



TERNA S.A.

TOURIST TECHNICAL AND MARITIME SOCIETE ANONYME

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO DECEMBER 31 2007

(Published in accordance with L.2190, article 135 for companies compiling annual financial statements, consolidated and solo, according to I.A.S.)

The following figures and information aim at providing general information for the financial position and results of the company and its Group. 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 Financial Reporting Standards, as well as the Certified Auditor Accountant's Review 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
SA Register Number:
Appropriate Prefecture:
Board of Directors Composition:

85 Mesogeion Avenue, 11526 Athens
1998/06/8/86/10
Athens Prefecture, Division of Societe Anonyme and Credit
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):
Certified Auditor Accountant:
Auditing Firm:
Type of audit
Web-site Address:

26 May 2008
Georgios Laggas
S.O.L. SA
Approved-Matter of emphasis
www.terna.gr

BALANCE SHEET

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS				
Fixed assets	263.983	204.827	67.778	56.264
Participations and other long-term financial asset:	81.951	23.009	66.470	39.617
Investment Property	8.671	7.840	7.748	6.917
Inventories	14.450	12.905	4.620	4.280
Trade receivables	198.743	167.443	109.807	118.436
Cash and cash equivalents	383.210	74.517	32.115	24.020
Other Assets	107.964	87.344	80.973	49.100
TOTAL ASSETS	1.058.972	577.885	369.711	298.634
LIABILITIES AND EQUITY				
Long-term loans	103.042	84.355	36.500	26.500
Loans from finance leases	19.684	15.710	17.889	10.129
Other long-term liabilities	56.849	43.782	3.783	1.470
Short-term liabilities to banks	108.395	50.598	23.486	9.502
Other short-term liabilities and deferred income	279.122	196.915	159.847	118.571
Total liabilities (a)	567.092	391.360	241.505	166.172
Share capital	53.319	53.319	53.319	53.319
Other equity	252.002	113.739	74.887	79.143
Minority interest	186.559	19.467	0	0
Total equity (b)	491.880	186.525	128.206	132.462
TOTAL LIABILITIES AND EQUITY (a) + (b)	1.058.972	577.885	369.711	298.634

INCOME STATEMENT

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	01/01/07-31/12/07	01/01/06-31/12/06	01/01/07-31/12/07	01/01/06-31/12/06
Turnover	416.450	313.163	205.712	186.273
Cost of sales	-358.232	-264.656	-193.600	-160.885
Gross profit	58.218	48.507	12.112	25.388
Profit/(Loss) before tax, financial and investment results and depreciation	51.252	52.660	18.688	22.354
Depreciation	16.448	14.016	7.937	5.450
Profit/(Loss) before tax, financial and investment result:	34.804	38.644	10.751	16.904
Profit/(Loss) before tax	32.981	38.644	4.095	13.361
Less (Tax)	-6.117	-8.739	2.552	-5.628
Profit/(Loss) after tax	26.864	21.086	6.647	7.733
Attributable to:				
Shareholders of the company	18.976	17.865	3.221	
Minority interest	7.888	3.221		
	26.864	21.086		
Basic earnings/(losses) after tax per share (in euro) - basic	0,41	0,39	0,14	0,17
Suggested dividend per share-basic (in€)			0,15	0,22

FIGURES FROM THE CASH FLOW STATEMENT (indirect method)

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	01/01/07-31/12/07	01/01/06-31/12/06	01/01/07-31/12/07	01/01/06-31/12/06
Operating activities				
Profit before tax	32.981	30.825	4.095	13.361
Plus/less adjustments for:				
Depreciation	18.136	15.310	7.937	5.450
Provisions	216	-7.302	2.156	-225
(Profit)/Loss from the sale and valuation of participations	-11.821	-463	-18.294	-3.864
Results (income, expenses, profit and loss) from investing activity	-4.450	-7.966	-995	-1.198
Interest and other financial expenses	14.227	10.483	6.629	3.715
Amortization of grants	-1.688	-1.294	0	0
	47.601	39.593	1.528	17.239
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	-1.545	-2.134	-540	44
Decrease / (increase) in receivables	-57.650	-11.128	-35.942	-20.140
(Decrease) / increase in liabilities (other than to banks)	73.137	65.141	45.939	34.184
(Less):				
Taxes paid	-12.405	-8.089	-5.008	-4.731
Total inflows / (outflows) from operating activities (a)	49.138	83.383	5.977	26.596
Investing activities				
Acquisitions of subsidiaries, associates and other investments	-28.663	41	-8.822	-8.675
Purchase of tangible and intangible fixed assets	-68.670	-49.615	-7.821	-4.154
Sales of tangible and intangible fixed assets	1.630	1.514	8.333	1.371
Interest received	2.179	1.645	893	400
Investment property	124	-3.826	124	1.472
Total inflows / (outflows) from investing activities (b)	-93.400	-50.241	-7.293	-9.586
Financing activities				
Receipts from share capital increase	289.868	0	0	0
Net change in long-term loans	28.795	28.051	15.455	30.000
Net change in loans from finance leases	-7.845	-9.199	-3.558	-4.948
Net change in loans from short-term loans	57.797	-4.185	13.713	-16.588
Interest and related expenses paid	-11.256	-9.153	-6.044	-3.654
Cash flows from purchases and sales of other financial assets	6.036	-1.945	-61	3
Dividends paid	-10.440	-11.325	-10.094	-10.621
Total inflows / (outflows) from financing activities (c)	352.955	-7.756	9.411	-5.808
Net increase / (decrease) in cash and cash equivalents for the period	308.693	25.386	8.095	11.202
(a) + (b) + (c)	74.517	49.131	24.020	12.818
Cash and cash equivalents at the beginning of the period	383.210	74.517	32.115	24.020

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Opening balance (01.01.2007 and 01.01.2006 respectively)	186.525	176.059	132.462	133.572
Profit / (loss) for the period, after tax	26.864	21.086	6.647	7.733
Other	278.491	-10.620	-10.903	-8.843
Closing balance (31.12.2007 and 31.12.2006 respectively)	491.880	186.525	128.206	132.462

ADDITIONAL ELEMENTS AND INFORMATION

1. The emphasis matter that is mentioned in the auditing report with the approved opinion of the Accountant Auditor without mentioning any concern regarding the auditing results refer to:
a. To the fact that the tax liabilities 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 23 of the financial statements
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:

Full consolidation method	Percentage	U.T.Y.
1 TERNIA ENERGY ABETE, Greece	47,39%	2
2 BIOMEK ABETE, Aliveri Evloas	66,50%	6
3 STROTRES AEBE, Greece	51,00%	6
4 TERNIA OVERSEAS, Cyprus	100,00%	2
5 GP ENERGY, Bulgaria	100,00%	1
6 LITHOS S.A.	100,00%	3
7 ILIOHORA SA, Greece	100,00%	3
8 IWECO CHONOS LASITHIOU KRITIS SA, Greece	100,00%	2
9 ENERGY SERVOUNIOU SA, Greece	100,00%	2
10 TERNIA ENERGY EVROU, Greece	100,00%	1
11 PPC RENEWABLE - TERNIA ENERGY SA, Greece	51,00%	2
12 SC TERNIA INTERNATIONAL CONSTRUCTION ROMANIA	100,00%	3
13 TERNIA BAHRAIN HOLDING WLL	99,99%	2
14 TERNIA QATAR LLC	35,00%	2
15 PCC-TERNIA CONTRACTING Co. W.L.L.	80,00%	1
16 AIOLIKI PANORAMATOS DERVENOHORION G.P.	100,00%	1

PROPORTIONAL CONSOLIDATION METHOD (CONSOLIDATED COMPANIES) of TERNIA ENERGY ABETE:	Percentage	U.T.Y.
1 TERNIA ENERGY ABETE & SIA AIOLIKI RACHOLAS DERVENOHORION G.P.	100,00%	1
2 TERNIA ENERGY ABETE & SIA AIOLIKI POLYKASTROU G.P.	100,00%	1
3 TERNIA ENERGY ABETE & SIA AIOLIKI PROVATA TRAIANOPOULEOS G.P.	100,00%	1
4 TERNIA ENERGY ABETE & SIA ENERGIAGI DERVENOHORION G.P.	100,00%	1
5 TERNIA ENERGY ABETE & SIA ENERGIAGI VELANIDION LAKONIAS G.P.	100,00%	1
6 TERNIA ENERGY ABETE & SIA ENERGIAGI DISTION EVIAS G.P.	100,00%	1
7 TERNIA ENERGY ABETE & SIA AIOLIKI PASTRA ATTIKIS G.P.	100,00%	1
8 TERNIA ENERGY ABETE & SIA AIOLIKI MALEA LAKONIAS G.P.	100,00%	1
9 TERNIA ENERGY ABETE & SIA ENERGIAGI FERRON EVROU G.P.	100,00%	1
10 TERNIA ENERGY ABETE & SIA AIOLIKI DERVENI TRAIANOPOULEOS G.P.	100,00%	1
11 TERNIA ENERGY ABETE & SIA AIOLIKI KARYSTIAS EVIAS G.P.	100,00%	1
12 TERNIA ENERGY ABETE & SIA ENERGIAGI ARI SAPPON G.P.	100,00%	1
13 TERNIA ENERGY ABETE & SIA ENERGIAGI PELOPONNISOU G.P.	100,00%	1
14 TERNIA ENERGY ABETE & SIA AIOLIKI ANATOLIKIS ELLADOS G.P.	100,00%	1
15 TERNIA ENERGY ABETE & SIA AIOLIKI MARMARIOU EVIAS G.P.	100,00%	1
16 TERNIA ENERGY ABETE & SIA ENERGIAGI PETRION EVIAS G.P.	100,00%	1
17 TERNIA ENERGY ABETE & SIA AIOLIKI ROKANI DERVENOHORION G.P.	100,00%	1
18 TERNIA ENERGY ABETE & SIA ENERGIAGI STIRON EVIAS G.P.	100,00%	1
19 TERNIA ENERGY ABETE & SIA ENERGIAGI NEAPOLEOS LAKONIAS G.P.	100,00%	1
20 TERNIA ENERGY ABETE & SIA ENERGIAGI KAFIREOS EVIAS G.P.	100,00%	1

PROPORTIONAL CONSOLIDATION METHOD (CONSOLIDATED COMPANIES) J/V of TERNIA ENERGY ABETE: K/E/	Percentage	U.T.Y.
1 TERNIA ENERGY - M.E.L. MACEDONIAN PAPER COMPANY SA & SIA SYBAR G.P.	50,00%	1
2 TERNIA ENERGY SA & SIA ENERGIAGI XIROVOYNOU G.P.	70,00%	1
3 TERNIA ENERGY ABETE & Co	70,00%	5
4 J/V TRAM POLITICAL ENGINEERING WORKS	36,00%	1
5 J/V ENVAGELISMOU, PROJECT C'	50,00%	5
6 J/V TERNIA ENERGY - TSAMP. DRAMAS HOSPITAL	40,00%	5
7 J/V EPL DRAMAS	24,00%	5
8 J/V TERNIA ENERGY - OLYMPIOS ATE	50,00%	2
9 J/V K. MANIOTIS - TERNIA - TERNIA ENERGY	37,50%	5
10 J/V EMBEDOS - PANTECHNIKI - TERNIA ENERGY	50,10%	1
11 J/V THEMELI-TERNIA ENERGY ABETE-J/V TERNIA SA IMPREGILO SPA	40,00%	2
12 J/V ECTER - TERNIA - ATHONIKI	31,00%	1
13 J/V KL. ROUTSIS - TERNIA ENERGY ABETE	50,00%	1

3. The company TERNIA SA has been audited by the tax authorities up to the year 2006 included.
4. The Basic Accounting Principles of the Balance Sheet as of 31.12.2006 have been followed.
5. There are prenotations of 1,507 thous euro on the fixed assets of a subsidiary, and shares of an associate company have been collateralized amounting to 2,660 thous euro for security against bank loans.
6. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's financial position.
7. Number of employees at the end of the current period: Company 617, Group 916 persons and at the end of the previous period, Company: 521, Group: 730 excluding joint ventures.
8. Earnings per share were calculated based on the weighted average number of shares.
9. Some accounts of the previous period of 2006 have been corrected. The corrections concern:
a) Recalculation (reduction) of provision for dismantlement of technical equipment of wind parks and environmental rehabilitation due to change of estimation. b) Recalculation (reduction) of depreciations of wind parks and corresponding grants due to change in the estimation of their useful economic life. c) Correction of construction cost and non-invoiced income due to deviations in the budgeted cost of the projects and in some cases the contractual price. d) Creation of provisions for additional income tax based on the information that emerged from the tax audit. e) Correction of the fair value of investment property of a subsidiary in previous periods. f) Expense registration of interest of the construction period. g) Correction of errors in deletions of intra-company transactions. h) Correction of error in discounting of receivables. i) Correction of deferred tax asset/liability as a result of the above corrections.
There was a positive effect of the above, on turnover and profit after taxes and minority interest for the period 1.1.2006 - 30.09.2006 amounting to 3,481 thous euro and 1,980 thous euro respectively.
The cumulative reduction of equity, as a result of the aforementioned corrections, on 31.12.2006 amounts to 964 thous euro.
In Note No 4 of the brief interim financial statements of 31.12.2007, the above corrections are presented, as well as the reclassifications of comparative accounts.
10. The invoicing regarding projects from the construction sector in 2007 amounts to 356 mil. euro of which 212 mil. euro refer to the company's projects and 144 mil euro the invoicing amounts from its joint ventures regarding construction projects.
11. As reported analytically in paragraph 52 of the financial statements at 31.12.2007 10 joint ventures regardign construction activities did not consolidated due to the finalisation of their projects.
12. 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 are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	16.410	60.091
b) Purchases of goods and services	1.679	5.739
c) Receivables	1.173	40.856
d) Liabilities	3.134	40.908
e) Transactions & remuneration of BoD and executives	746	746
f) Receivables from BoD members and executives	0	0
g) Liabilities to BoD members and executives	156	156

Athens, 26.5.2008

BoD CHAIRMAN

THE VICE-CHAIRMAN OF THE BOARD
& CEO

CHIEF ECONOMIC OFFICER

HEAD OF ACCOUNTING DEPARTMENT

NIKOLAOS D. KAMPAS
ID No.: X 679387

GEORGIOS TH. PERISTERIS
ID No.: AB 560298

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ID CPA. 0014599

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