

TERNA SOCIETE ANONYME TOURISM TECHNICAL SHIPPING COMPANY

S.A. Reg. No. 56330/01/B/04/506 (08)  
85 Mesogeion Ave., 115 26, Athens

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008

(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IAS)

The following data and information that arise from the financial statements, aim at providing general information for the financial position and results of "TERNA SOCIETE ANONYME TOURISM TECHNICAL SHIPPING COMPANY". Therefore, before proceeding with any kind of investment decision or any other transaction with the company, readers should refer to the company's website, where the financial statements are posted, as well as the audit report by the certified auditor accountant.

Responsible Prefecture: Athens Prefecture  
Company website: [www.terna.gr](http://www.terna.gr)

Approval date of the annual financial statements by the board of directors : 26/3/2009  
Certified auditor accountant: Georgios Laggas

Auditing firm: SOL SA  
Type of audit report: In accordance

Board of Directors Composition:

NIKOLAOS CAMBAS (CHAIRMAN), GEORGIOS PERISTERIS (VICE CHAIRMAN & MANAGING DIRECTOR)  
DIMITRIS ANTONAKOS, KONSTANTINOS VAVALETSKOS, EMAANUEL VRILAS, MICHAEL GOURZIS, AGGELOS  
BENOPOULOS, PANAGIOTIS POTHOS, SOFIA DIMITRAKOPOULOU, MARIA CAMBA, DIMITRIOS KATSIMBOKIS, VASILIOS  
KOTSANAS, PANAGIOTIS IOANNIDIS (MEMBERS)

BALANCE SHEET					INCOME STATEMENT FOR 2008									
Amounts in thousand euro					Amounts in thousand euro									
CONSOLIDATED					CONSOLIDATED					COMPANY				
					1/1/08 - 31/12/08			1/1/07 - 31/12/07			1/1/08 - 31/12/08		1/1/07 - 31/12/07	
					Continued activities	Discontinued activities	Total	Continued activities	Discontinued activities	Total				
ASSETS														
Self used tangible fixed assets					80.764	88.093	68.919	50.238						
Investment property					1.596	7.748	1.596	7.748						
Intangible assets					5.387	5.509	5.307	5.508						
Other non-current assets					25.699	18.770	8.054	20.477						
Inventories					7.809	7.555	5.514	5.549						
Trade receivables					262.654	167.403	171.801	98.905						
Other current assets					296.532	154.809	200.280	105.725						
Non-current assets intended for sale					35.469	0	0	0						
TOTAL ASSETS					715.910	449.887	461.471	294.150						
EQUITY & LIABILITIES														
Share capital					28.908	28.908	28.908	28.908						
Other equity					105.962	92.193	88.065	70.887						
Total Net Position of company shareholders (a)					134.870	121.101	116.973	99.795						
Minority interest (b)					114	235								
Total Net Position (c) = (a) + (b)					134.984	121.336	116.973	99.795						
Long-term loans					38.929	29.939	29.284	17.889						
Provisions/Other-long-term liabilities					56.544	7.800	61.821	3.897						
Short-term bank liabilities					91.629	54.247	58.054	13.592						
Other-short-term liabilities					378.630	236.565	195.339	158.977						
Liabilities related to non-current assets intended for sale					15.194	0	0	0						
Total liabilities (d)					580.926	328.551	344.498	194.355						
TOTAL EQUITY & LIABILITIES (c) + (d)					715.910	449.887	461.471	294.150						
ADDITIONAL DATA & INFORMATION														
1. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated as the activities of such have been concluded, are reported in detail in Note 4 of the annual financial report for 31/12/2008. The changes that took place in relation to the Financial Statements of the previous year, are as follows: a) Participations of "TERNA SA" that were consolidated in the Consolidated Financial Statements of the present period and that had not been consolidated in the respective Consolidated Financial Statements of 31/12/2007, as such were established or commenced activities in the present period.														
No.	COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD											
1	"J/V TERNA SA - AKTOR SA" - J&P AVAX SA	33,33%	PROPORTIONATE											
2	J/V TERNA SA - AKTOR SA	50,00%	PROPORTIONATE											
3	J/V ALPINE BAU - TERNA SA	49,00%	PROPORTIONATE											
4	J/V TERNA SA - THALES RAIL SIGNALLING SOLUTIONS	50,00%	PROPORTIONATE											
5	J/V J&P AVAX SA - VIOTER SA - TERNA SA	33,33%	PROPORTIONATE											
6	VRONTIS QUARRY PRODUCTS SA	100,00%	FULL											
7	TERNA CONTRACTING CO WLL	100,00%	FULL											
8	TERNA ELECTRICAL MECHANICAL WLL	70,00%	FULL											
b) Participations of "TERNA SA", that were not consolidated in the Consolidated Financial Statements of the present period and which had been consolidated in the respective Consolidated Financial Statements of 31/12/2007 due to suspension of their activities and their liquidation.														
No.	COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD											
1	J/V TERNA SA - ATERMON SA	50,00%	PROPORTIONATE											
2	J/V TERNA SA - THEMELIODOMI SA	60,00%	PROPORTIONATE											
3	J/V TERNA SA - TEMA SA	36,50%	PROPORTIONATE											
4	J/V BIOLOGICAL CLEANING PROJECT COMPLETION	50,00%	PROPORTIONATE											
2. Based on the Decision under Reg. No. K2-14309-23.12.08 by the Ministry of Development, the process of the separation, according to the provisions of L. 2166/1993, of TERNA SA, with contribution of its assets to the parent "GEK TERNA SA" and to its subsidiary TERNA SA (former LITHOS SA), was completed. 3. The comparative accounts of the company were restated according to the accounting method of pooling of interests due to absorption of the construction sector of the former TERNA SA. 4. The Company is consolidated in the Financial Statements of GEK TERNA SA, with the full consolidation method. 5. The Company has been audited by the tax authorities up to fiscal year 2007 included. The tax un-audited fiscal years of other Companies and Joint Ventures are reported in Note 20 of the Financial Statements. 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 or Group's financial position. The provision for all kind of litigations or cases under arbitration as at 31.12.2008 amount to 8,154 thousand € for the Group and Company. The other provisions that have been created until 31/12/2008 amount to 3,637 thousand € for the Group and to 2,809 thousand € for the Company. The amount of the provision for the tax unaudited fiscal years of the Group's companies as at 31.12.2008, amounts to 400 thousand € and for the company to 300 thousand €. 7. Number of employees at the end of the current period: Company 2.989, Group 4.810. Respectively at the end of the previous period 1.1 - 31.12.07: Company 948 and Group 1,040. 8. The transactions of the TERNA Group with affiliated parties for the period 1.1.31.12.08 as well as the balances as at 31.12.08														
				Group				Company						
Income from sales of goods and services				198.947				198.751						
Expenses for goods and services				44.079				49.634						
Receivables				35.484				69.674						
Liabilities				82.516				73.488						
Transactions & remuneration of BoD and executives				1.686				1.550						
Receivables from BoD members and executives				0				0						
Liabilities towards BoD members and executives				137				137						
From the above remuneration an amount of 990 thousand € for the Company & 1,127 thousand € for the Group, refer to remuneration for provided services, while the remaining 560 thousand € for the Company and Group refer to remuneration for Board of Directors meetings. 9. The following were registered directly in equity : a) deferred tax asset from readjustment of properties (L. 2065/92) amounting to € 10 thousand for the Company and Group and b) positive foreign exchange differences from conversion of financial statements in euro, amounting to € 418 thousand for the Group and € 115 thousand for the Company. 10. At the end of 2008, the GEK TERNA Group made an agreement of the group GDF SUEZ for the transfer of 50% of the company IRON THERMOELECTRIC S.A. This act is subject to the approvals stipulated by law and in the financial statements such has been presented as a discontinued activity (note 26).														
STATEMENT OF CHANGES IN EQUITY														
Amounts in thousand euro														
CONSOLIDATED														
COMPANY														
31/12/08														
31/12/07														
31/12/08														
31/12/07														
Equity at the beginning of the period (01/01/2008 and 01/01/2007 respectively)														
Profit / (loss) for the period, after tax														
Increase/decrease of share capital														
Distributed dividends														
Net income registered directly in equity														
Other movements														
Equity at the end of the period (31.12.08 and 31.12.07 respectively)														
CASH FLOW STATEMENT (indirect method)														
Amounts in thousand euro														
CONSOLIDATED														
COMPANY														
1/1/08 - 31/12/08														
1/1/07 - 31/12/07														
1/1/08 - 31/12/08														
1/1/07 - 31/12/07														
Operating activities														
Profit before tax from operating activities														
Profit before tax from discontinued activities														
Plus/less adjustments for:														
Depreciation														
Provisions														
Interest and related income														
Interest and other financial expenses														
Results from participations and securities														
Results from tangible and intangible fixed assets and investment property														
Other adjustments														
Total inflows/outflows from operating activities														
Plus/Less adjustments for working capital account movements or movements related to operating activities:														
Decrease / (increase) in inventories														
Decrease / (increase) in receivables														
(Decrease) / increase in liabilities (other than to banks)														
Income tax paid														
Operating flows of discontinued activities														
Total inflows / (outflows) from operating activities (a)														
Investing activities														
Purchase of tangible and intangible fixed assets														
Sales of tangible and intangible fixed assets														
Interest received														
Acquisitions/Sales of subsidiaries, associates, joint ventures and other investments														
Investment property														
Investment flows of discontinued activities														
Total inflows / (outflows) from investing activities (b)														
Financing activities														
Change in share capital														
Net change in short-term loans														
Net change in long-term loans														
Payments of loans from finance leasing														
Dividends paid														
Interest paid														
Change in other financial assets														
Financial flows from suspended activities														
Total inflows / (outflows) from financing activities (c)														
Effect from foreign exchange rate changes in cash & cash equivalents (d)														
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)														
Cash and cash equivalents at the beginning of the period (continued activities)														
Cash and cash equivalents at the beginning of the period (discontinued activities)														
Cash and cash equivalents at the end of the period														
Athens, 26 March 2009														
THE BoD CHAIRMAN														
THE BoD VICE-CHAIRMAN & MANAGING DIRECTOR														
THE HEAD ACCOUNTANT														
NIKOLAOS KAMPAS														
ID No. : X 679387														
GEORGIOS PERISTERIS														
ID No. : AB 560298														
AIKATERINI CHALKOROKA-ATHANASOPOULOU														
ID CPA No. 0009929														