

TERNA

FINANCIAL INFORMATION PACKAGE
01.01.2007 - 31.12.2007

Company Name: TERNA INTERNATIONAL CONSTRUCTION SRL

Base Currency: EURO

Prepared by: K. NICOLAU
Position FISCAL CONSULTANT
Date 14.03.2008

Audited by:

Name	Adias Srl
Position	Auditor
Date	21.03.2008

ADIAS SRL

REPORT OF INDEPENDENT AUDITORS

PERIOD ENDED DECEMBER 31, 2007

We have audited the accompanying balance sheet of the Company **TERNA INTERNATIONAL CONSTRUCTION SRL** ("The Company") established as of December 31, 2007 and the related statements of income for the period then ended.

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of December 31, 2007, and of the results of its operations for the period ended in accordance with International Accounting Standards.

Bucharest

March 21, 2008

ADIAS SRL



ADIAS SRL

RAPORTUL AUDITORULUI INDEPENDENT

PENTRU SITUATIILE FINANCIARE LA 31 DECEMBRIE 2007

Noi am auditat bilantul contabil al **TERNA INTERNATIONAL CONSTRUCTION SRL** ("Societatea"), incheiat la data de 31 decembrie 2007 si contul de profit si pierdere pentru perioada incheiata la aceasta data.

Aceste situatii financiare au fost stabilite sub responsabilitatea conducerii Societatii auditate. Responsabilitatea noastra este ca, pe baza auditului efectuat, sa exprimam o opinie asupra acestor situatii financiare.

Noi am efectuat auditul conform Standardelor Internationale de Audit promulgate de Federatia Internationala a Contabililor si adoptate de Camera Auditorilor Financiari din Romania. Aceste norme cer ca auditul sa fie planificat si realizat in vederea obtinerii unei asigurari rezonabile ca situatiile financiare nu cuprind anomalii semnificative. Un audit consta in examinarea, prin sondaj, a elementelor care justifica datele continute in situatiile financiare. Un audit consta, in acelasi timp, in aprecierea principiilor contabile urmate si a estimarilor semnificative facute de catre conducere, precum si evaluarea prezentarii situatiilor financiare luate in ansamblul lor. Estimam ca auditul nostru constituie o baza rezonabila pentru exprimarea opiniei noastre.

In opinia noastra, bilantul contabil si contul de profit si pierdere la 31 decembrie 2007 la care ne referim, prezinta o imagine fidela, in toate aspectele sale semnificative, a situatiei financiare a societatii la 31 decembrie 2007, precum si a rezultatului operatiunilor sale, in conformitate cu Standardele Internationale de Contabilitate.

Bucuresti,

21 martie 2008

ADIAS SRL



TERNA INTERNATIONAL CONSTRUCTION SRL			
Balance Sheet as at June 30th		31.12.2006	31.12.2007
	Notes		
ASSETS			
<u>Fixed Assets</u>			
Intangible Assets	A1	0	0
Tangible Assets	A2	0	0
Investment Property	A3	0	0
Participations in Affiliate Companies	A4.1	0	0
Other Participations - Financial assets available for sale	A5	0	0
Long-term Receivables	A6	0	0
Deferred Asset Taxes	A7	0	0
<u>Current Assets</u>			
Cash & Cash Equivalents	A8	39	34
Receivables - Other Receivables	A9	4,774	4,634
Securities - Commercial Portfolio	A10	0	0
Securities - Assets Available for Sale	A10	0	0
Production in progress	A11	0	0
Inventories	A11	0	0
Deferred expenses - Accrued Income	A12	0	0
		4,813	4,668
Total Assets		4,813	4,668
EQUITY & LIABILITIES			
<u>Capital & Reserves</u>			
Share capital	D	4,759	4,759
Difference from Issuance of shares above par	D	0	0
Reserves & Readjustment Differences	D	0	0
Fixed Asset Readjustment Reserves	D	0	0
Foreign Exchange Differences from conversion of Foreign Balance Sheets	D	-648	1,065
Results carried forward	D	-30,328	-31,232
		-26,217	-25,408
Minority Interest		0	0
<u>Long-term Liabilities</u>			
Long-term Bank Liabilities	AA1	0	0
Deferred Liability Taxes	A7	0	0
Provisions for Staff Indemnities	AA2	0	0
Deferred Income - Government Grants	AA3, AA4	0	0
<u>Short-term Liabilities</u>			
Suppliers & Other Liabilities	AA5	31,029	30,075
Liabilities from Taxes/Dues/Social Security Funds	AA5	1	1
Short-term Bank Liabilities	AA1	0	0
Provisions for Liabilities	AA2	0	0
		31,030	30,076
Total Liabilities		31,030	30,076
Total Equity & Liabilities		4,813	4,668
Check:		0	0

TERNA INTERNATIONAL CONSTRUCTION SRL			
Income Statement			
	Notes	01.01.06-31.12.06	01.01.07-31.12.2007
Turnover (Sales):			
Construction Contracts	B1	28,221	0
Sale of Electric Energy	B2	0	0
Sale of Industrial Products - Construction Materials	B2	0	0
Exploitation of Property: Sales - Rents	B2	0	0
Provision of Services	B2	0	0
Other Sales	B2	0	0
<i>Enter Type of Sale if not included in the above categories</i>			
<i>Enter Type of Sale if not included in the above categories</i>			
Total Turnover		28,221	0
Cost of Sales:			
Construction Contracts	B1	-57,530	0
Sale of Electric Energy	B2	0	0
Sale of Industrial Products - Construction Materials	B2	0	0
Exploitation of Property: Sales - Rents	B2	0	0
Provision of Services	B2	0	0
Other Sales	B2	0	0
<i>Enter Type of Sale if not included in the above categories</i>			
<i>Enter Type of Sale if not included in the above categories</i>			
Total Cost of Sales:		-57,530	0
Gross Operating Results:		-29,309	0
Other Operating Income	B3	0	0
Administrative Expenses	B1.1	0	-905
Distribution Expenses	B1.1	0	0
Research & Development Expenses	B1.1	0	0
Operating Profit before taxes and Financial Results		-29,309	-905
Financial Income / (Expenses)	B4	-1,016	1
Profit from participations in subsidiaries	B4	0	0
Loss of period from terminated activities	B5		
Earnings Before Taxes		-30,325	-904
Income Tax	A7		0
Operating Results after taxes		-30,325	-904
Minority Interest			
Earnings / (Losses) after Taxes		-30,325	-904
Earnings per share			
Basic Earnings per share			
Diluted earnings per share			

SHEET TITLE

A1

Financial Period

0

TERNA INTERNATIONAL CONSTRUCTION SRL						
Intangible Assets						
	Concessions and Rights	Software	Other	Category or Intangible Assets	Category or Intangible Assets	Total
Net Book value Balance as at 01/01/2005	0	0	0	0	0	0
Additions						0
(Reductions)						0
Acquisition of Subsidiary						0
(Sale of Subsidiary)						0
Valuation of Intangible Assets						0
(Depreciations for the Period)						0
Balance as at 30/06/2005	0	0	0	0	0	0
Cost as at 01/01/2005						0
Accumulated Depreciations						0
Net Book Value as at 01/01/2005	0	0	0	0	0	0
Cost as at 30/06/2005						0
Accumulated Depreciations						0
Net Book Value as at 30/06/2005	0	0	0	0	0	0

Note: for acquisition of subsidiary see Sheet A1.1

A1. Intangible Assets

TERNA INTERNATIONAL CONSTRUCTION SRL

Tangible Assets

	Land & Plots	Buildings	Machinery	Vehicles	Other	Assets under construction	Total
Net Book Value	0	0	0	0	0	0	0
Balance as at 01/01/2006	0	0	0	0	0	0	0
Additions							
(Sales, Write-offs)							
Readjustments							
(Impairment of assets)							
Construction							
Acquisition of Subsidiaries							
(Sales of Subsidiaries)							
Transfers & re-classifications							
(Depreciations for the period)							
Balance as at 31.12.2007	0	0	0	0	0	0	0
Cost as at 31/12/2006	0	0	0	0	0	0	0
Accumulated Depreciations	0	0	0	0	0	0	0
Net Book Value as at 31/12/2006	0	0	0	0	0	0	0
Cost as at 31.12.2007	0	0	0	0	0	0	0
Accumulated Depreciations	0	0	0	0	0	0	0
Net Book Value as at 31.12.2007	0	0	0	0	0	0	0

SALES OF FIXED ASSETS		Fixed Asset Category				Total
(For cash flow purposes)	Vehicles	Fixed Asset Category	Fixed Asset Category	Fixed Asset Category	Fixed Asset Category	
Cost						0
Minus: Accumulated Depreciations						0
Net Book Value	0	0	0	0	0	0
Income - sale value						0
Profit - (loss)						0
Profit - (loss) from table A-X	0	0	0	0	0	0
Difference (must be zero)						0

FIXED ASSETS THROUGH LEASING (If such are included in the above table)		Fixed Asset Category				Total
	Fixed Asset Category	Fixed Asset Category	Fixed Asset Category	Vehicles	Fixed Asset Category	
Cost						0
Minus: Accumulated Depreciations						0
Net Book Value	0	0	0	0	0	0

FIXED ASSETS THROUGH LEASING (Analysis of leases that must be paid in the future)		Years			Total
1	1-5	>5	Years	Years	
Year					0

TERNA INTERNATIONAL CONSTRUCTION SRL		
Financial (Financing) Leases - minimum lease payments		
	2005	2006
Up to 1 year		
From 1 to 5 years		
Over 5 years		
Total	0	0
Future Financial Debits on Financial Leases		
Present Value of Liabilities in Financial Leases	0	0

That refer to liabilities from leases		
	2005	2006
Short-term		
Long-term		
TOTAL	0	0

The present value of Financial Leases may be analyzed as follows:		
	2005	2006
Up to 1 year		
From 1 to 5 years	0	0
Over 5 years		0
Total		0
Check the correct allocation of amounts	0	0

SHEET TITLE
Financial Period

A3

0

TERNA INTERNATIONAL CONSTRUCTION SRL	
Investment Property	
Balance as at 1.1.2005	0
Additions (future expenses)	0
Fair Value Readjustments (+)	
Fair Value Readjustments (-)	
Transfers to (-)	0
Transfers from (+)	0
(Sales)	
Balance as at 30.06.2005	0

A3. Investment Property

TERNA INTERNATIONAL CONSTRUCTION SRL

INVESTMENTS IN GROUP COMPANIES AS AT 30/06/2005 (Participation percentage > 50%)

	Please enter name of investment and Participation %	Please enter name of investment and Participation %	Please enter name of investment and Participation %	Please enter name of investment and Participation %	Please enter name of investment and Participation %	Please enter name of investment and Participation %	TOTAL
Balance as at 01/01/2005	0	0	0	0	0	0	0
Foreign Exchange Differences							0
Additions							0
Share Capital Increase							0
Sales							0
Other Movements							0
Valuation							0
Minus: Outstanding Payments							0
Balance as at 30/06/2005	0	0	0	0	0	0	0

INVESTMENTS IN GROUP COMPANIES AS AT 31/12/2004

	Please enter name of investment and Participation %	Please enter name of investment and Participation %	Please enter name of investment and Participation %	Please enter name of investment and Participation %	Please enter name of investment and Participation %	Please enter name of investment and Participation %	TOTAL
Balance as at 01/01/2004							0
Foreign Exchange Differences							0
Additions							0
Share Capital Increase							0
Sales							0
Other Movements							0
Valuation							0
Minus: Outstanding Payments							0
Balance as at 31/12/2004	0	0	0	0	0	0	0

A4.2

01.01.2006 - 31.12.2006

TERNIA INTERNATIONAL CONSTRUCTION SRL

Intra-Company Transactions

Please refer to the note below

[illegible][illegible][illegible]

Note: The above table refers to purchases and sales of goods, services and fixed assets as well as to income and expenses from the group's companies. Any profit that has emerged from such transactions must also be included.

Financial Period

[illegible]

A4.3 Intra-Company Balances

Financial Period

A4.3

A4.3 Intra-Comp. Bal 31.12.2004

TERNA INTERNATIONAL CONSTRUCTION SRL

Other Participations - Financial Assets available for sale (with participation percentage < 49,99%)

	Name of Participation %	Name of Participation %	Name of Participation %	Name of Participation %	Name of Participation %	TOTAL
Balance as at 01/01/2005	0	0	0	0	0	0
Foreign Exchange Differences						0
Additions						0
Percentage of Results before Taxes						0
Percentages of Taxes						0
Sales						0
Other Movements						0
Valuation						0
Minus: <i>Outstanding Payments</i>						0
Balance as at 31/12/2006	0	0	0	0	0	0

Other Participations - Financial Assets available for sale (with participation percentage < 49,99%)

	Name of Participation %	Name of Participation %	Name of Participation %	Name of Participation %	Name of Participation %	TOTAL
Balance as at 01/01/2004						0
Foreign Exchange Differences						0
Additions						0
Percentage of Results before Taxes						0
Percentages of Taxes						0
Sales						0
Other Movements						0
Valuation						0
Minus: <i>Outstanding Payments</i>						0
Balance as at 31/12/2004	0	0	0	0	0	0

SHEET TITLE
Financial Period

A6

0

TERNA INTERNATIONAL CONSTRUCTION SRL						
Long-term Receivables						
Description	30.06.2005 Value	Duration	Average Weighted Interest Rate	31.12.2004 Value	Duration	Average Weighted Interest Rate
Financial Leases						
Financial Deferred Income						
Loans towards Affiliate Companies						
Loans towards Management						
Other Long-term Receivables						
Guarantees						
Total	0			0		

A6 Long-term Receivables

SHEET TITLE
Financial Period

A8

0

TERNA INTERNATIONAL CONSTRUCTION SRL		
Cash & Cash Equivalents	31.12.2006	31.12.2007
Average Weighted Interest Rate on:		
Cash in hand		
Site Deposits	0.0%	0.0%
Time Deposits		
Cash & Cash Equivalents	31.12.2006	31.12.2007
Cash in hand	39	34
Site Deposits	0	0
Time Deposits	0	
Total	39	34

For the purposes of the cash flow statements, the cash & cash equivalents at the end of the period consist of:		
	31.12.2006	31.12.2007
Cash in hand & Deposits		
Bank	39	34
Total	39	34

TERNA INTERNATIONAL CONSTRUCTION SRL		
Receivables - Other Receivables	31.12.2006	31.12.2007
Financial Leases		
Financial Deferred Income		
	0	0
Customers - Intra-Company Enterprises		
Customers - Other Companies with Participating Stake		
Customers - Third Companies, Public Sector		
Customers - Third Companies, Private Sector	0	0
Customers - Judicial and Doubtful		
Minus: Provision for doubtful receivables (special provision)	0	0
Notes Receivable		
Notes Receivable overdue		
Minus: Provision (special provision)		
Checks Receivable		
Checks Receivable overdue		
Minus: Provision (special provision)		
Receivables from Affiliates		
Other Receivables - Intra-Company Enterprises		
Other Receivables - Other Companies with Participating Stake		
Other Receivables - Third Companies, Public Sector	0	0
Other Receivables - Third Companies, Private Sector		
Prepayments to Suppliers		
Prepayments of Income Tax		
Prepayments of Other Taxes		
Loans towards Management (BoD members) - Staff		
Loans towards other Companies		
Accounts for Management of Prepayments and Credit	0	
Other receivables	4,774	4,634
Total	4,774	4,634

CUSTOMERS & ACCOUNTS RECEIVABLE OVERDUE (please provide clarifications)

A) Balances receivable overdue over XX days (open balances before the provision)

[illegible]

B) Provision for doubtful receivables (special provision)

Balance as at 01/01/05	
USE OF PROVISION	
ADDITIONAL PROVISION	
Balance as at 30/06/05	

TERNA INTERNATIONAL CONSTRUCTION SRL

Securities - Available for Sale	Name of Security	Name of Security	Name of Security	Name of Security	Name of Security	Name of Security	Total
Initial Balance as at 01.01.05							0
Foreign Exchange Differences							0
Additions							0
Sales							0
Valuation							0
Net Balance at End of Period 30.06.05	0	0	0	0	0	0	0

Securities - Commercial Portfolio	Name of Security	Name of Security	Name of Security	Name of Security	Name of Security	Name of Security	Total
Initial Balance as at 01.01.05							0
Foreign Exchange Differences							0
Additions							0
Sales							0
Valuation							0
Net Balance at End of Period 30.06.05	0	0	0	0	0	0	0

Total	0
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Securities - Available for Sale	Name of Security	Name of Security	Name of Security	Name of Security	Name of Security	Name of Security	Total
Initial Balance as at 01.01.04							0
Foreign Exchange Differences							0
Additions							0
Sales							0
Valuation							0
Net Balance at End of Period 31.12.04	0	0	0	0	0	0	0

Securities - Commercial Portfolio	Name of Security	Name of Security	Name of Security	Name of Security	Name of Security	Name of Security	Total
Initial Balance as at 01.01.04							0
Foreign Exchange Differences							0
Additions							0
Sales							0
Valuation							0
Net Balance at End of Period 31.12.04	0	0	0	0	0	0	0

Total	0
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SHEET TITLE
Financial Period

A11

0

TERNA INTERNATIONAL CONSTRUCTION SRL		
Inventories	31.12.2006	31.12.2007
Raw and Auxiliary Materials (at acquisition cost)		
Finished Products (at acquisition cost)		
Finished Products (at net recoverable value)		
Merchandise (at acquisition cost)		
Merchandise (at net recoverable value)		
Fixed Assets available for sale	0	0
Total	0	0

	31.12.2006	31.12.2007
Production in Progress (No information on Technical Works)		
Work in progress (services)		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
	0	0

Total	0	0
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	31.12.2006	31.12.2007
State the value of inventories tied to loan guarantees		

Fixed Assets Available for Sale	31.12.2006	31.12.2007
Land / Plots		
Buildings		
Mechanical Equipment		
Other Items		
Total	0	0

TERNA INTERNATIONAL CONSTRUCTION SRL		
Deferred Expenses	31.12.2006	31.12.2007
<i>Deferred Expenses, Intra-Company</i>		
Rents		
Insurance		
Other:		
Financial Leasing (IRON)		
Description		
Description		
Description		
<i>Deferred Expenses, Third Parties</i>		
Rents		
Insurance		
Other:		
Leasing interest		
Description		
Description		
Description		
Total	0	0

Accrued Income	31.12.2005	31.12.2007
<i>Accrued Income, Intra-Company</i>		
Accrued Income		
Other:		
Description LEASING (IRON)		
Description		
Description		
Description		
<i>Accrued Income, Third Parties</i>		
Accrued Income		
Other:		
Description		
Description		
Description		
Description		
Total	0	0

TOTAL	0	0
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SHEET TITLE
Financial Period

AA1

0

TERNA INTERNATIONAL CONSTRUCTION SRL		
Maturity of Long-term Loans	31.12.2006	31.12.2007
Up to 1 year		
Between 2 & 5 years		
Over 5 years	0	0
Total	0	0

Short-term Loans	31.12.2005	31.12.2007
Current Accounts		
Bank Loans		
Bond Loans		
Short-term portion of long-term loans		
Total	0	0

Long-term Loans	31.12.2005	31.12.2007
Bank Loans	0	0
Loans from Parent Company		
Liabilities from Financial Leasing		
Acquirable Preferred Shares		
Other Loans		
Other (please indicate)		
Total	0	0

Weighted Average Interest Rate of:	31.12.2006	31.12.2007
Bank Over-withdrawals		
Short-term Bank Loans		
Acquirable Preferred Shares		
Liabilities from Financial Leasing		
Long-term Bank Loans	EURIBOR + 1,55% Spread	EURIBOR + 1,55% Spread
Loans from Parent Company	+0.60 Fee 128/75	+0.60 Fee 128/75
Other Loans		

NOTE: The tables below must be filled out using the same currency as in the remaining package.

Proportion of Bank Loans in Foreign Currency	2005		TOTAL Loans
	Long-term Loans	Short-term Loans	
-USD			0
-GBP			0
-EURO			0
-JPY			0
Please insert currency (if different from the above)			0
Please insert currency (if different from the above)			0
Please insert currency (if different from the above)			0
Please insert currency (if different from the above)			0
TOTAL			0

Proportion of Bank Loans in Foreign Currency	2004		TOTAL Loans
	Long-term Loans	Short-term Loans	
-USD			0
-GBP			0
-EURO			0
-JPY			0
Please insert currency (if different from the above)			0
Please insert currency (if different from the above)			0
Please insert currency (if different from the above)			0
Please insert currency (if different from the above)			0
TOTAL			0

TERNA INTERNATIONAL CONSTRUCTION SRL

Provisions						
	Doubtful Receivables	Staff Indemnities	Provision for tax un-audited fiscal years	Type of Provision	Type of Provision	Total
Balance as at 01/01/05						0
	0	0	0	0	0	0
Additional Provisions for the Fiscal Year Income from un-utilized provisions						0
Charges on the Fiscal Year's Results	0	0	0	0	0	0
Depletions during the fiscal year						0
Balance as at 30/06/05	0	0	0	0	0	0

Provisions						
	Doubtful Receivables	Staff Indemnities	Provision for tax un-audited fiscal years	Type of Provision	Type of Provision	Total
Balance as at 01/01/04						0
	0	0	0	0	0	0
Additional Provisions for the Fiscal Year Income from un-utilized provisions						0
Charges on the Fiscal Year's Results	0	0	0	0	0	0
Depletions during the fiscal year						0
Balance as at 31/12/04	0	0	0	0	0	0

SHEET TITLE
Financial Period

AA3

0

TERNA INTERNATIONAL CONSTRUCTION SRL

	Grants of Fixed Assets	Grants of Fixed Assets	Grants of Fixed Assets	Grants of Fixed Assets	Grants of Fixed Assets	Grants of Fixed Assets	Grants of Fixed Assets	TOTAL
<i>Acquisition Value:</i>								
Balance as at 1.1.2005								0
Additions								0
Transfers to Income Statement								0
Balance as at 30.06.2005	0	0	0	0	0	0	0	0
<i>Accumulated Depreciations:</i>								
Balance as at 1.1.2004								0
Additions								0
Transfers to Income Statement								0
Balance as at 31.12.2004	0	0	0	0	0	0	0	0
<i>Net Book Value:</i>								
Balance as at 1.1.2004	0	0	0	0	0	0	0	0
Balance as at 30.06.2005	0	0	0	0	0	0	0	0

AA3 Grants

SHEET TITLE
Financial Period

AA4

0

TERNA INTERNATIONAL CONSTRUCTION SRL

Deferred Income	31.12.2006	31.12.2007
<i>Deferred Income, Intra-Company</i>		
Other:		
Description		
Description		
Description		
<i>Deferred Income, Third Parties</i>		
Other:		
Description		
Description		
Description		
Description		
Total	0	0

Accrued Expenses	31.12.2006	31.12.2007
<i>Accrued Expenses, Intra-Company</i>		
Description		
Description		
Description		
Description		
<i>Accrued Expenses, Third Parties</i>		
Interest for leasing		0
Description		
Description		
Description		
Total	0	0

TOTAL	0	0
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SHEET TITLE
Financial Period

AA5

0

TERNA INTERNATIONAL CONSTRUCTION SRL		
Suppliers & Other Liabilities	31.12.2006	31.12.2007
<i>Intra-Company Transactions</i>		
Suppliers-Subcontractors	0	0
Suppliers-Other		
Suppliers-Fixed Assets		
Notes payable		
Creditors	30,384	28,461
Customer prepayments		
Liabilities towards other companies of participating interest		
Dividends payable		
<i>Transactions with Third Parties</i>		
Suppliers-Subcontractors	0	
Suppliers-Other	554	1,195
Suppliers-Fixed Assets		
Notes payable		
Leasing - short term		
Creditors	91	419
Liabilities towards other companies of participating interest		
Dividends payable		
Total	31,029	30,075

Liabilities from Taxes/Dues/Social Security Funds	31.12.2006	31.12.2007
Liabilities from income tax	0	0
Liabilities from taxes-dues	0	0
Social Security Funds	1	1
Total	1	1

Sundry Creditors	31.12.2006	31.12.2007
Staff wages		
BoD Remuneration		
Checks Payable		
Sundry Creditors		
Total	0	0

TERNA INTERNATIONAL CONSTRUCTION SRL

No.	Contract Description	Total Contract Value	Valuations until the previous period (31.12.2006)	Valuations at end of current period (1.1. 31.12.2007)	Valuations until today	Project expenses until the previous period (31.12.2007)	Project expenses at the end of current period (1.1. 31.12.2007)	Project expenses until today	Remaining expenses for completion of project	Total estimated Project Cost	Project Income	Project Expenses	Project Income
1	Private Projects	2			3			4	5	6 = 4+5			
1								0					
2								0					
3								0					
4								0					
etc.								0					
	Subtotal Public Projects	0	0	0	0	0	0	0	0	0			
1								0					
2								0					
3								0					
4								0					
etc.								0					
	Subtotal Intra-Company Contracts	0	0	0	0	0	0	0	0	0			
1	TERNA SA SUCURSALA							0					
2								0					
3								0					
4								0					
etc.								0					
	Subtotal	0	0	0	0	0	0	0	0	0			
	TOTAL	0	0	0	0	0	0	0	0	0			

NOTE

The above information results from form XXXXXXXXXXXXXXXX, which is filled out for each project from the chief engineer and accountant

ENTRY OF PROJECT COMPLETION PERCENTAGE

D	Unbilled Income	#DIV/0!
C	Income for the Period	#DIV/0!
D	Income for the Period	#DIV/0!
C	Deferred Income	#DIV/0!

SHEET TITLE
Financial Period
Company Name

B1.1
0

Analysis of Cost of Sales and Administrative-Distribution-Research & Development Expenses									
	Project Construction Cost	Property exploitation cost	Cost of electric energy	Cost of sold property	Production cost of industrial products - construction materials	Administrative Expenses	Research & Development Expenses	Distribution Expenses	Total
1.1-31.12.2006	-27769	0.00				0.00			-27769
Account 60 - Staff remuneration									
Account 61 - Subcontractors									
Account 61 - Subcontractor Contributions	-2513	0.00							-2513
Account 61 - Other third party fees									
Account 62 - Telecommunications									
Account 62 - Rents									
Account 62 - Insurance Premiums	-399								-399
Account 62 - Repairs and maintenance	-591								-591
Account 62 - Other third party benefits		0.00							
Account 63 - Taxes dues	-8908								-8908
Account 64 - Transfer expenses									
Account 64 - Travel expenses									
Account 64 - Subscriptions contributions									
Account 64 - Printed paper materials	-13932					0			-13932
Account 64 - Other expenses						0.00			
Account 65 - Financials									
Account 66 - Depreciations	-3418	0.00							-3418
Account 68									
Use of materials	-57530	0	0	0	0	0	0	0	-57530

B1. Construction Contracts
Project expenditures for end of period
Check

0
(57,530)

Analysis of Cost of Sales and Administrative-Distribution-Research & Development Expenses									
	Project Construction Cost	Property exploitation cost	Cost of electric energy	Cost of sold property	Production cost of industrial products - construction materials	Administrative Expenses	Research & Development Expenses	Distribution Expenses	Total
1.1-31.12.2007						-905			-905
Account 60 - Staff remuneration									
Account 61 - Subcontractors									
Account 61 - Subcontractor Contributions									
Account 61 - Other third party fees									
Account 62 - Telecommunications									
Account 62 - Rents									
Account 62 - Insurance Premiums									
Account 62 - Repairs and maintenance									
Account 62 - Other third party benefits									
Account 63 - Taxes dues									
Account 64 - Transfer expenses									
Account 64 - Travel expenses									
Account 64 - Subscriptions contributions									
Account 64 - Printed paper materials						0			
Account 64 - Other expenses									
Account 65 - Financials									
Account 66 - Depreciations									
Account 68									
Use of materials	0	0	0	0	0	-905	0	0	-905

SHEET TITLE
Financial Period

B2

0

TERNA INTERNATIONAL CONSTRUCTION SRL

Income from Technical Works	1.1-30.06.2005	1.1-30.09.2006
Enter category		
Enter category		
Enter category		
Enter category		
Total	0	0

Sale of Electric Energy	1.1-30.06.2005	1.1-30.09.2006
Enter category		
Enter category		
Enter category		
Enter category		
Total	0	0

Sale of Industrial Products - Construction Materials	1.1-30.06.2005	1.1-30.09.2006
Enter category		
Enter category		
Enter category		
Enter category		
Total	0	0

Exploitation of Property: Sales - Rents	1.1-30.06.2005	1.1-30.09.2006
Income & Rents	0	0
Enter category		
Enter category		
Enter category		
Total	0	0

Provision of Services	1.1-31.12.2005	1.1-30.09.2006
Enter category		
Enter category		
Enter category		
Enter category		
Total	0	0

Other Sales	1.1-30.06.2005	1.1-30.09.2004
Enter category		
Enter category		
Enter category		
Enter category		
Total	0	0

B3 0

TERNA INTERNATIONAL CONSTRUCTION SRL

Other Operating Income	1.1-31.12.2005	1.1-30.09.2004
Management Income		
Enter Category		
Enter Category		
Enter Category		
Enter Category		
Enter Category		
Enter Category		
Enter Category		
Enter Category		
Total	0	0

TERNA INTERNATIONAL CONSTRUCTION SRL		
Financial Expenses / Income	1.1-31.12.2006	1.1-31.12.2007
Interest Income		
Bank Deposits	0	2
Repos and other time deposits		
Other placements		
Subtotal	0	2
Securities:		
Dividends Receivable-Intra-Company Enterprises		
Dividends Receivable-Investments available for sale		
Dividends Receivable-Commercial Portfolio Investments		
Valuation - Impairment of participations in Intra-Company Enterprises		
Impairment of Investments available for sale		
Impairment of Investments in Commercial Portfolio		
Profit / (Losses) from Sales of Securities		
Subtotal	0	0
Net profit/(loss) from Foreign Exchange Differences	228	-1
Interest Expenses - Commissions		
Bank Loans	0	
Loans from Intra-Company Enterprises		
Financial Leases	-1,244	
Bank Commissions		
Other Expenses		
Subtotal	-1,244	0
Guarantees		
Other guarantees		
Subtotal	0	0
Total	-1,016	1

Profit/(Loss) from participations in companies consolidated with the Equity Consolidation Method	2005	2004
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Analysis		
Total	0	0

TERNA INTERNATIONAL CONSTRUCTION SRL		
Total Staff Expenses	1.1-31.12.2006	1.1-31.12.2007
Wages + Subsequent benefits (of wage earners)	27,769	
Wages + Subsequent benefits (employees)	0	
Social Security Fund Expenses	8,908	
Indemnities		
Retirement Expenses - group insurance		
Refirement Expenses - social security funds (IKA etc.)		
Other - BoD Remuneration		
Total Expenses	36,677	0

Average No. of Staff	1.1-31.12.2006	1.1-31.12.2007
Workers/Full-time Employment	5	
Workers/Part-time Employment		
Employees/Full-time Employment		
Employees/Part-time Employment		
Total	5	0

Staff Expenses (3)

TERNA INTERNATIONAL CONSTRUCTION SRL		
Extraordinary Results	1.1-31.12.2005	1.1-30.09.2006
Tax Fines	0	
Other Extraordinary & Non-operating Expenses	0	
Expenses Brought Forward	0	
Other Income Brought Forward		
Net Losses after Taxes in Extraordinary Results	0	0

Please include all relevant details

Extraordinary Results

TERNA INTERNATIONAL CONSTRUCTION SRL				
Common Shares & Differences Above Par	Number of Shares	Value of Common Shares	Value of Differences above par	Total
Balance as at 01/01/2005		4,759		4,759
Issuance of Shares - Issue Method				0
Issuance of Shares - Acquisition				0
Issuance of Shares - (dividend/split)				0
Rights Issue				0
Other (please define)				0
Balance as at 31/12/2005	0	4,759	0	4,759
Issuance of Shares - Issue Method				0
Issuance of Shares - Acquisition				0
Issuance of Shares - (dividend/split)				0
Rights Issue				0
Other (please define)				0
Balance as at 31/12/2006	0	4,759	0	4,759

SHARE CAPITAL