



Key Consolidated Figures

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
60.2	+45	25.2	+55	18.9	+100	14.3	+93

See APPENDIX for detailed PnL and Segment Reporting

Changes% refer to the equivalent period last year/Amounts in million euros-consolidated - Under IFRS

- **The pace of new RES constructions will be robust in 2008**
- **Greek Land planning law for Renewables is expected in the coming months, facilitating new installations in Greece**
- **118 MW are now operating and 59 more MW (wind and hydro) will be operational within 2008**

Financial Overview

million euros	SALES			EBITDA			EBIT		
	2007	2006	Ch%	2007	2006	Ch%	2007	2006	Ch%
Energy	21.1	17.3	+21.5	14.8	12.4	+18.4	10.1	9.1	+11
Construction	39.1	24.3	+60	10.4	3.8	+173	10.8	3.9	+177
Total	60.2	41.6	+45	25.2	16.2	+55	20.9	13	+60

Total Sales increased by 45%, reaching €60.2 million from €41.6 million in FY 06. Energy sales stood at 21.1 mio, up 21.5% compared to FY 06, an increase driven by higher average installed capacity in 2007.

Construction sales stood at 39.1 mio, up 60% compared to FY 2006, mainly due to the increased construction backlog for third parties.

EBITDA reached €25.2 million, increasing by 55% compared to 2006. EBITDA coming from Renewables stood at 14.8 mio, up 18% compared to 2006. EBITDA from construction stood at 10.4 mio, up 170 % compared to 2006.

Net income after minorities reached €14.3 million, an increase of 93%.

Effective tax rate reached 24% from c20% the previous year.

Net cash at 31/12/07 amounted to €c193.3 million.

Operating free cash flow before working capital changes reached 25 mio compared to 16.7 mio the previous year

Capital Expenditure reached €70.5 mio compared to 41.8 mio in 2006, reflecting stronger pace of RES investments.

Equity reached €349 mio.

Mr Maragoudakis, CEO of TERNA ENERGY commented on the results: “2007 was a good year for the company. In addition the company’s position has been further strengthened due to the IPO. We are now able to finance fast expansion, both in Greece and abroad. Greece remains our key market, but more opportunities outside Greece are arising, and the company’s extroversion shall result to significant increase in new capacity in the coming period.

Main operations’ outlook

Wind farms in Greece proceed well: 118 are operational, 44 under construction, plus 15 MW under construction in Small Hydro. New wind park constructions will start within H1 08 and will accelerate in the second half of the year. Also, the long-awaited Land Planning Law for Renewables is expected to come in force in the coming months, according to the relevant Minister (Physical Planning, Environment and Public works).

Efforts for expansion in the Balkans are continuous, targeting to secure locations and start construction of wind farms. The target currently remains at 200 MW installed by 2012, in this area. Also, other areas are closely monitored, such as Asia and South America.

450 MW remains the group's targets for end 2009.

In Construction business, backlog for third parties reached c80mio by the end of 2007, consisting of profitable specialized projects.

APPENDIX

TERNA ENERGY Consolidated Income Statement – FY 2007

Thousand euros	FY 2007	FY 2006
Turnover	60.218	41.663
Cost of sales	(37.451)	(27.582)
Gross profit	22.767	14.081
EBITDA	25.183	16.281
Depreciation	4.604	3.537
EBIT	20.639	12.744
Profit before tax	18.899	9.436
Income tax	(4.559)	(1.965)
Profit after tax	14.340	7.471
Attributable to:		
Shareholders of the Company	14.558	7.423
Minority interests	(218)	48
Basic earnings after tax per share (in euro)	0,169	0,090
Dividend per share	0.55	0

TERNA ENERGY - Consolidated Balance Sheet – FY 2007

TERNA ENERGY		
	31.12.2007	31.12.2006
ASSETS		
Fixed assets	180.196	116.568
Participations and other long-term financial assets	26.011	8.604
Real estate investments	923	923
Inventories	1.493	1.687
Trade receivables	18.681	9.820
Cash and cash equivalents	295.176	18.689
Other Assets	17.116	10.183
TOTAL ASSETS	539.596	166.474
LIABILITIES AND EQUITY		
Long-term loans	54.857	57.848
Other long-term liabilities	43.546	34.715
Short-term liabilities to banks	46.966	6.150
Other short-term liabilities and deferred income	45.066	23.735
Total liabilities (a)	190.435	122.448
Share capital	32.800	18.561
Other equity	315.865	25.399
Total shareholders' equity	348.665	43.690
Minority interests	496	66
Total equity (b)	349.161	44.026
TOTAL LIABILITIES AND EQUITY (a) + (b)	539.596	- 166.474

Contact: Mr Aristotelis Spiliotis, tel 0030-210-6968431, email: tspiliotis@terna-energy.gr