

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 interim 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, 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
318/06/B/86/28
Athens Prefecture, Division of Societe Anonyme and Credit
Chairman: George Perdikaris
Managing Director: Emmanuel Maragoudakis, Members:
Panayiotis Pothos, Grigoris Charalampopoulos, Michael Gourzis, George Spyrou, Theodoros Tagas, Grigoris Charalampopoulos (Non executive member), Aristidis Ntasis & Maria Kaltsa (Independent non executive members)

Approval date of the Interim Financial Statements (which are the basis of the condensed financial data):
Certified Auditor Accountant:
Auditing Firm:
Type of audit
Web-site Address:

26 Νοέμβριος 2007
George Deligiannis (SOEL Reg. No: 15791), Ioannis Leos (SOEL Reg. No: 24881)
GRANT THORNTON SA
Approved
www.terna-energy.gr

BALANCE SHEET

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	30.9.2007	31.12.2006	30.9.2007	31.12.2006
ASSETS				
Fixed assets	152.406	116.568	63.976	44.055
Participations and other long-term financial assets	13.475	8.604	28.323	28.839
Investment Property	923	923	923	923
Inventories	1.482	1.237	738	493
Trade receivables	17.205	9.820	18.169	11.639
Cash and cash equivalents	7.977	18.689	3.389	12.296
Other Assets	15.524	10.633	10.849	7.576
TOTAL ASSETS	208.992	166.474	126.367	105.821
LIABILITIES AND EQUITY				
Long-term loans	57.512	57.848	28.846	31.377
Loans from finance leases	0	0	0	0
Other long-term liabilities	43.981	34.715	11.933	10.286
Short-term liabilities to banks	33.932	6.150	14.955	1.830
Other short-term liabilities and deferred income	20.356	23.735	17.898	17.010
Total liabilities (a)	155.781	122.448	73.632	60.503
Share capital	24.600	18.561	24.600	18.561
Other equity	28.377	25.399	28.135	26.757
Minority interest	234	66	0	0
Total equity (b)	53.211	44.026	52.735	45.318
TOTAL LIABILITIES AND EQUITY (a) + (b)	208.992	166.474	126.367	105.821

INCOME STATEMENT

Amounts in thousand of euros

	CONSOLIDATED				COMPANY			
	01/01/07-30/09/07	01/01/06-30/09/06	01/07/07-30/09/07	01/07/06-30/09/06	01/01/07-30/09/07	01/01/06-30/09/06	01/07/07-30/09/07	01/07/06-30/09/06
Turnover	40.486	24.585	14.945	11.664	33.322	20.395	11.989	8.587
Cost of sales	-24.392	-14.649	-8.616	-6.981	-20.115	-13.978	-4.339	-4.828
Gross profit	16.094	9.936	6.329	4.683	13.207	6.417	7.650	3.759
Profit/(Loss) before tax, financial and investment results and depreciation	17.977	11.114	7.106	5.134	12.963	6.499	4.833	3.656
Depreciation	-3.332	-2.308	-1.174	-748	-1.668	-948	-636	-174
Profit/(Loss) before tax, financial and investment results	14.645	8.806	5.932	4.386	11.295	5.551	4.197	3.482
Profit/(Loss) before tax	12.248	6.498	5.062	3.581	10.603	5.382	4.430	3.167
Less (Tax)	-2.951	-1.285	-1.148	-782	-2.756	-1.008	-993	-522
Profit/(Loss) after tax	9.297	5.213	3.914	2.799	7.847	4.374	3.437	2.645
Attributable to:								
Shareholders of the company	9.448	5.169	3.999	2.807				
Minority interest	-151	44	-85	-8				
	9.297	5.213	3.914	2.799				
Basic earnings/(losses) after tax per share (in euro) - basic	0,115	0,063	0,049	0,034	0,096	0,053	0,042	0,032

FIGURES FROM THE CASH FLOW STATEMENT (indirect method)

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	01/01/07-30/09/07	01/01/06-30/09/06	01/01/07-30/09/07	01/01/06-30/09/06
Operating activities				
Profit before tax	12.248	6.498	10.603	5.382
Plus/less adjustments for:				
Depreciation	4.532	2.985	2.163	1.372
Provisions	-109	402	-111	405
(Profit)/Loss from the sale and valuation of participations	-9	-10	-471	-1.113
Results (income, expenses, profit and loss) from investing activity	-23	-44	-16	-44
Interest and other financial expenses	2.416	2.317	1.163	1.284
Amortization of grants	-1.200	-676	-495	-424
	-89	9	-78	0
Plus/less adjustments for working capital account movements or movements related to operating activities:	17.766	11.481	12.758	6.862
Decrease / (increase) in inventories				
Decrease / (increase) in receivables	205	182	-245	-228
(Decrease) / increase in liabilities (other than to banks)	-7.757	-2.321	-8.390	1.679
(Less):	-2.911	-3.242	1.079	-2.470
Taxes paid				
Total inflows / (outflows) from operating activities (a)	-1.196	-1.234	-851	-1.019
Investing activities	6.107	4.866	4.351	4.824
Acquisitions of subsidiaries, associates and other investments	0	0	-429	47
Sales of subsidiaries, associates and other investments	0	-27	0	0
Purchase of tangible and intangible fixed assets	-40.661	-30.375	-22.032	-3.361
Sales of tangible and intangible fixed assets	1.065	4.241	0	0
Interest received	314	43	41	43
Dividends received	203	134	104	22
Investment property	9	10	0	0
Total inflows / (outflows) from investing activities (b)	-39.070	-25.974	-22.316	-3.249
Financing activities				
Receipts from share capital increase	-521	0	-521	0
Net change in long-term loans	1.650	25.130	-2.191	-1.487
Net change in loans from finance leases	23.821	-9.547	12.784	0
Interest and related expenses paid	-2.452	-2.383	-1.014	-1.101
Cash flows from purchases and sales of other financial assets	-247	-185	0	0
Dividends paid	22.251	13.015	9.058	-2.588
Total inflows / (outflows) from financing activities (c)	-10.712	-8.093	-8.907	-1.013
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	18.689	15.110	12.296	2.295
Cash and cash equivalents at the beginning of the period	7.977	7.017	3.389	1.282
Cash and cash equivalents at the end of the period	26.666	22.127	15.685	3.577

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	30.9.2007	30.9.2006	30.9.2007	30.9.2006
Opening balance (01.01.2007 and 01.01.2006 respectively)	44.026	36.509	45.318	39.188
Profit / (loss) for the period, after tax	9.297	5.213	7.847	4.374
Other	-112	5	-430	3
Closing balance (30.09.2007 and 30.09.2006 respectively)	53.211	41.727	52.735	43.565

ADDITIONAL ELEMENTS AND INFORMATION

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- The audit control is approved.
- The company TERNA ENERGY SA has been audited by the tax authorities up to the year 2005 included.
- The Basic Accounting Principles of the Balance Sheet as of 31.12.2006 have been followed.
- The financial statements of the Group are included in the consolidated statements of TERNA SA under the method of full consolidation. The parent that is based in Greece held on 30/09/2007 the 63.18% of the Company's share capital.
- There are no charges on the assets of the Company and the Group.
- There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact.
- The Company at the end of the period employed 119 people, while at the end of the previous period employed 157 people. The relevant figure for the Group were 121 and 159 people.
- The earnings per share for 2007 were calculated based on the weighted average number of shares while for 2006 there was an adjustment for comparability reasons.
- The amounts of purchases and sales from the beginning of the year that are emerged from transactions with associates, in accordance with IAS 24, are analysed as follows:

Amounts in euro	GROUP	COMPANY
a) Sales of goods and services	33	859
b) Purchases of goods and services	11.667	6.262
c) Receivables	3.633	10.212
d) Liabilities	5.512	4.899
e) Transactions & remuneration of BoD and executives	300	300
f) Receivables from BoD members and executives	11	11
g) Liabilities to BoD members and executives	150	150

- During the current period expenses of € 391 thous. related to the listing of the company in Athens Exchange were recorded in equity.
- The company in November of 2007 increased its equity issuing 27,333,400 new shares paid in cash, and listed its shares in the category «LARGE CAPITALISATION» of Athens Exchange. The shares started trading on 14 November 2007.

- The companies and joint ventures of the Group, together with their participation percentages that are included in the consolidated financial statements are:

Full consolidation method	Percentage	U.T.Y.
SA or LTD Subsidiaries		
IWECO CHONOS LASITHIOU KRITIS SA, Greece	100,00%	2
ENERGY SERVOUNIOU SA, Greece	100,00%	2
TERNA ENERGY EVROU, Greece	100,00%	2
PPC RENEWABLE - TERNA ENERGY SA, Greece	51,00%	2
Gp Energy LTD	100,00%	-
Full consolidation method		
GP Subsidiaries		
1 TERNA ENERGY ABETE & SIA AIOLIKI RACHOLAS DERVENOCHORION G.P.	100,00%	1
2 TERNA ENERGY ABETE & SIA AIOLIKI POLYKASTROU G.P.	100,00%	1
3 TERNA ENERGY ABETE & SIA ENERGIKI DERVENOCHORION G.P.	100,00%	1
4 TERNA ENERGY ABETE & SIA ENERGIKI VELANIDION LAKONIAS G.P.	100,00%	1
5 TERNA ENERGY ABETE & SIA ENERGIKI DISTION EVIAS G.P.	100,00%	1
6 TERNA ENERGY ABETE & SIA AIOLIKI PASTRA ATTIKIS G.P.	100,00%	1
7 TERNA ENERGY ABETE & SIA AIOLIKI MALEA LAKONIAS G.P.	100,00%	1
8 TERNA ENERGY ABETE & SIA ENERGIKI FERRON EVROU G.P.	100,00%	1
9 TERNA ENERGY ABETE & SIA AIOLIKI DERVENI TRAIANOUPOLEOS G.P.	100,00%	1
10 TERNA ENERGY ABETE & SIA AIOLIKI KARYSTIAS EVIAS G.P.	100,00%	1
11 TERNA ENERGY ABETE & SIA ENERGIKI ARI SAPPON G.P.	100,00%	1
12 TERNA ENERGY ABETE & SIA ENERGIKI PELOPONNISOU G.P.	100,00%	1
13 TERNA ENERGY ABETE & SIA AIOLIKI ANATOLIKIS ELLADOS G.P.	100,00%	1
14 TERNA ENERGY ABETE & SIA AIOLIKI MARMARIOU EVIAS G.P.	100,00%	1
15 TERNA ENERGY ABETE & SIA ENERGIKI PETRION EVIAS G.P.	100,00%	1
16 TERNA ENERGY ABETE & SIA AIOLIKI ROKANI DERVENOCHORION G.P.	99,00%	1
17 TERNA ENERGY ABETE & SIA ENERGIKI STIRON EVIAS G.P.	100,00%	1
18 TERNA ENERGY ABETE & SIA ENERGIKI NEAPOLEOS LAKONIAS G.P.	100,00%	1
19 TERNA ENERGY ABETE & SIA AIOLIKI PANORAMATOS DERVENOCHORION G.P.	100,00%	1
20 TERNA ENERGY ABETE & SIA ENERGIKI KAFIREOS EVIAS G.P.	100,00%	1
21 TERNA ENERGY ABETE & SIA AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	100,00%	1

PROPORTIONAL CONSOLIDATION METHOD (CONSOLIDATED JVI) of TERNA ENERGY ABETE: K/E)

Percentage	U.T.Y.
Joint Ventures	
JV TRAM POLITICAL ENGINEERING WORKS	36,00% 1
JV ENVAGELISMOU, PROJECT C'	50,00% 4
JV TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL	40,00% 4
JV EPL DRAMAS	24,00% 4
JV TERNA ENERGY - OLYMPIOS ATE	50,00% 1
JV K. MANIOTIS - TERNA - TERNA ENERGY	37,50% 4
JV/ EMBEDOS - PANTECHNIKI - TERNA ENERGY	50,10% 1
JV THEMELI-TERNA ENERGY ABETE-JV TERNA SA	40,00% 1
JV EKTER - TERNA - ATHONIKI	31,00% 1
JV/ KL. ROUTSIS - TERNA ENERGY ABETE	50,00% 1
PROPORTIONAL CONSOLIDATION METHOD (CONSOLIDATED COMPANIES AND JVI) of TERNA ENERGY ABETE: K/E)	
TERNA ENERGY - M.E.L. MACEDONIAN PAPER COMPANY SA & SIA SYBAR G.P.	50,00% 1
TERNA ENERGY SA & SIA ENERGIKI XIROVOUNIOU G.P.	70,00% 5
TERNA ENERGY ABETE & Co	70,00% 1

Athens, 26/11/2007

CHAIRMAN OF THE BOD

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING

GEORGE PERDIKARIS
ID NO.: X 516918

EMMANUEL MARAGOUAKIS
ID NO. AB 986527

KONSTANTINOS DIMOPOULOS
ID NO. E 101797
GEC LICENCE NO 31046

NIKOS MANAVERIS
ID NO:AE 567798
LICENCE NO 9674 - A' CLASS