

SUMMARY FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 01/01/2007 - 31/12/2007 (Published in accordance with L.2190, article 135 for companies compiling annual financial statements, solo or consolidated, in accordance with IFRS)

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, where the relevant information is posted.

DATA OF THE COMPANY

Address of the company's registered office SA Register Number:	85 Mesogeion Avenue, 11526 Athens 318/06/B/86/28	Approval date of the Annual Financial Statements (which are the basis of the condensed financial data):	26 May 2008
Appropriate Prefecture:	Athens Prefecture, General division of internal commerce, Division of Societe Anonyme and Credit, Section A	Certified Auditor Accountant:	George Deligiannis (SOEL Reg. No: 15791), Ioannis Leos (SOEL Reg. No: 24881)
Board of Directors Composition:	Chairman: George Perdikaris Vice president and Managing Director: Emmanuel Maragoudakis, Members: Panayiotis Pothos, Michael Gourzis, George Spyrou, Theodoros Tagas, Grigoris Charalampopoulos (Non executive member), Aristidis Ntasis & Maria Kaltsa (Independent non executive members)	Auditing Firm:	GRANT THORNTON AE
		Type of audit:	Approved-Matter of emphasis
		Web-site Address:	www.terna-energy.gr

BALANCE SHEET

	CONSOLIDATED		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Fixed assets	163.412	116.568	72.172	44.055
Participations and other long-term financial assets	26.011	8.604	42.700	28.839
Investment Property	923	923	923	923
Inventories	1.493	1.687	746	493
Trade receivables	18.681	9.820	22.133	11.639
Cash and cash equivalents	295.176	18.689	287.418	12.296
Other Assets	17.116	10.183	10.108	7.576
TOTAL ASSETS	522.812	166.474	436.200	105.821
LIABILITIES AND EQUITY				
Long-term loans	54.857	57.848	27.692	31.377
Loans from finance leases	0	0	0	0
Other long-term liabilities	43.546	34.715	11.775	10.286
Short-term liabilities to banks	46.966	6.150	27.429	0
Other short-term liabilities and deferred income	28.282	23.735	21.422	18.840
Total liabilities (a)	173.651	122.448	88.318	60.503
Share capital	32.800	18.561	32.800	18.561
Other equity	315.865	25.399	315.082	26.757
Minority interest	496	66	0	0
Total equity (b)	349.161	44.026	347.882	45.318
TOTAL LIABILITIES AND EQUITY (a) + (b)	522.812	166.474	436.200	105.821

INCOME STATEMENT

	CONSOLIDATED		COMPANY	
	1/1- 31/12/2007	1/1- 31/12/2006	1/1- 31/12/2007	1/1- 31/12/2006
Turnover	60.218	41.663	52.330	34.794
Cost of sales	(37.451)	(27.582)	(33.348)	(25.495)
Gross profit	22.767	14.081	18.982	9.299
Profit/(Loss) before tax, financial and investment results and depreciation	25.183	16.281	18.863	9.346
Depreciation	4.604	3.537	2.377	1.749
Profit/(Loss) before tax, financial and investment results	20.639	12.744	16.486	7.597
Profit/(Loss) before tax	18.899	9.436	16.656	7.192
Less (Tax)	(4.559)	(1.965)	(4.249)	(1.108)
Profit/(Loss) after tax	14.340	7.471	12.407	6.084
Attributable to:				
Shareholders of the company	14.558	7.423	1.974	1.873
Minority interest	(218)	48	0	0
Basic earnings/(losses) after tax per share (in euro) - basic	0,169	0,090	0,144	0,074
Suggested dividend per share	0	0	0,055	0

FIGURES FROM THE CASH FLOW STATEMENT (indirect method)

	CONSOLIDATED		COMPANY	
	1/1- 31/12/2007	1/1- 31/12/2006	1/1- 31/12/2007	1/1- 31/12/2006
Operating activities				
Profit before tax	18.899	9.436	16.656	7.192
Plus/less adjustments for:				
Depreciation	6.290	4.831	3.040	2.343
Provisions	(98)	423	(101)	423
Results (income, expenses, profit and loss) from investing activity	(2.409)	(213)	(2.144)	(1.468)
Interest and other financial expenses	4.149	3.521	1.974	1.873
Property	(23)	0	(16)	0
Other adjustments	(31)	0	(17)	0
Amortization of grants	(1.686)	(1.294)	(663)	(594)
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	194	(316)	(253)	(276)
Decrease / (increase) in receivables	(5.906)	530	(8.707)	2.760
(Decrease) / increase in liabilities (other than to banks)	(17.501)	7.600	(9.480)	7.891
(Less):				
Taxes paid	(2.144)	(1.325)	(1.751)	(1.584)
Total inflows / (outflows) from operating activities (a)	(266)	23.193	(1.462)	18.560
Investing activities				
Acquisitions of subsidiaries, associates and other investments	0	(27)	(2.208)	1.662
Sales of subsidiaries, associates and other investments	0	62	0	0
Purchase of tangible and intangible fixed assets	(53.017)	(40.641)	(31.064)	(7.479)
Grants received	822	12.197	915	915
Interest received	509	175	312	47
Purchases/sales of participations and securities	321	0	0	0
Dividends received from investments	9	0	0	0
Cash flow from purchases or sales of other financial assets	0	(337)	0	0
Total inflows / (outflows) from investing activities (b)	(51.356)	(28.571)	(32.960)	(4.855)
Financing activities				
Receipts from share capital increase	289.868	0	286.691	0
Net change in long-term loans	40.826	24.785	(2.535)	(1.831)
Net change in short-term loans	1.307	(12.585)	27.429	0
Interest and related expenses paid	(3.892)	(3.580)	(2.041)	(1.873)
Blocked deposits	0	0	0	0
Total inflows / (outflows) from financing activities (c)	328.109	8.620	309.544	(3.704)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	276.487	3.242	275.122	10.001
Cash and cash equivalents at the beginning of the period	18.689	15.110	12.296	2.295
Cash and cash equivalents at the end of the period	295.176	18.352	287.418	12.296

STATEMENT OF CHANGES IN EQUITY

	CONSOLIDATED		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Equity at the beginning of the period (01/01/07 and 01/01/06)	44.026	36.509	45.318	39.423
Changes in accounting policies and error corrections	0	0	0	(235)
Restated equity at the beginning of the period (01/01/07 and 01/01/06)	44.026	36.509	45.318	39.188
Profit / (loss) for the period, after tax	14.340	7.471	12.407	6.084
	58.366	43.980	57.725	45.272
Increase / (decrease) of share capital	301.220	0	300.572	0
Transfer of earnings from the sale of financial assets available for sale	(5)	0	(5)	0
Distributed dividends	0	0	0	0
Net income recorded in equity	0	46	0	46
Purchases / (sales) of own shares	0	0	0	0
Expenses from the listing in ASE	(10.420)	0	(10.410)	0
Other	0	0	0	0
Equity at the end of the period (31/12/07 and 31/12/06)	349.161	44.026	347.882	45.318

ADDITIONAL ELEMENTS AND INFORMATION

- The audit control is approved.
- There was no change in accounting practices and assumptions.
- The Basic Accounting Principles of the Balance Sheet as of 31.12.2006 have been followed.
- The company, at the current year, employed: Payroll employees 149, wage earners 52
- The Company has been audited by tax authorities up to the year 2005 included.
- The company in November 2007 increased its share capital issuing 27.333.400 new shares paid in cash and listed its shares in the «LARGE CAPITALISATION» market of Athens Exchange. The shares started trading on 14 November 2007.
- There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the company.
- The earnings per share were calculated based on the weighted average number of total shares.
- The financial statements of the group are included in the consolidated financial statements of TERNA SA under the full consolidation method. The parent company is based in Greece and at 31/12/2007 held 47.392% of the share capital of the company.
- The amounts of purchases and sales from the beginning of the year and the balances of receivables and liabilities of the company at the end of the current period that have emerged from its transactions with related parties as these are mentioned in IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	105	6.114
b) Purchases of goods and services	19.279	12.421
c) Receivables	3.244	15.198
d) Liabilities	3.705	9.947
e) Transactions & remuneration of BoD and executives	179	0
f) Receivables from BoD members and executives	0	0
g) Liabilities to BoD members and executives	120	0

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

Full consolidation method	PERCENTAGE	U.T.Y.
1 GP ENERGY, Bulgaria	100,00%	2
2 IWECC CHONOS LASITHOU KRITIS SA, Greece	100,00%	2
3 AIOLIKI PANORAMATOS DERVENOHORION S.A	100,00%	1
4 ENERGY SERVOUNIOU SA, Greece	100,00%	2
5 TERNA ENERGY EVROU, Greece	100,00%	1
6 PPC RENEWABLE - TERNA ENERGY SA, Greece	51,00%	2
7 EOL TECHNICS CONSULT SPL	60,00%	1
Full consolidation method (consolidated GP subsidiaries of TERNA ENERGY ABETE)	PERCENTAGE	U.T.Y.
1 TERNA ENERGY ABETE & SIA ENERGIKI KAFIREOS EVIAS G.P	100,00%	1
2 TERNA ENERGY ABETE & SIA AIOLIKI RACHOLAS DERVENOCHORION G.	100,00%	1
3 TERNA ENERGY ABETE & SIA AIOLIKI POLYKASTROU G.P	100,00%	1
4 TERNA ENERGY ABETE & SIA AIOLIKI DERVENI TRAIANOUPOLEOS G.P	100,00%	1
5 TERNA ENERGY ABETE & SIA ENERGIKI DERVENOHORION G.P.	100,00%	1
6 TERNA ENERGY ABETE & SIA ENERGIKI VELANIDION LAKONIAS G.P	100,00%	1
7 TERNA ENERGY ABETE & SIA ENERGIKI DISTION EVIAS G.P.	100,00%	1
8 TERNA ENERGY ABETE & SIA AIOLIKI PASTRA ATTIKIS G.P.	100,00%	1
9 TERNA ENERGY ABETE & SIA AIOLIKI MALEA LAKONIAS G.P	100,00%	1
10 TERNA ENERGY ABETE & SIA ENERGIKI FERRON EVROU G.P	100,00%	1
11 TERNA ENERGY ABETE & SIA AIOLIKI DERVENI TRAIANOUPOLEOS G.P	100,00%	1
12 TERNA ENERGY ABETE & SIA AIOLIKI KARYSTIAS EVIAS G.P	100,00%	1
13 TERNA ENERGY ABETE & SIA ENERGIKI ARI SAPPON G.P	100,00%	1
14 TERNA ENERGY ABETE & SIA ENERGIKI PELOPONNISOU G.P	100,00%	1

	PERCENTAGE	U.T.Y.
15 TERNA ENERGY ABETE & SIA AIOLIKI ANATOLIKIS ELLADOS G.P.	100,00%	1
16 TERNA ENERGY ABETE & SIA AIOLIKI MARMARIOU EVIAS G.P.	100,00%	1
17 TERNA ENERGY ABETE & SIA ENERGIKI PETRION EVIAS G.P.	100,00%	1
18 TERNA ENERGY ABETE & SIA AIOLIKI ROKANI DERVENOHORION G.P.	100,00%	1
19 TERNA ENERGY ABETE & SIA ENERGIKI STIRON EVIAS G.P.	100,00%	1
20 TERNA ENERGY ABETE & SIA ENERGIKI NEAPOLEOS LAKONIAS G.P.	100,00%	1
Proportional consolidation method (consolidated GP & JV of TERNA ENERGY ABETE):	PERCENTAGE	U.T.Y.
1 TERNA ENERGY - M.E.L. MACEDONIAN PAPER COMPANY SA & SIA SYBAR G.P.	50,00%	1
2 TERNA ENERGY SA & SIA ENERGIKI XIROVOUNIOU G.P.	70,00%	1
3 TERNA ENERGY ABETE & Co	70,00%	5
4 JVV TRAM POLITICAL ENGINEERING WORKS	36,00%	1
5 JVV ENAVGELISMOU, PROJECT C	50,00%	5
6 JVV TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL	40,00%	5
7 JVV EPL DRAMAS	24,00%	5
8 JVV TERNA ENERGY - OLYMPIOS ATE	50,00%	2
9 JVV K. MANIOTIS - TERNA - TERNA ENERGY	37,50%	5
10 JVV EMBEDOS - PANTECHNIKI - TERNA ENERGY	50,10%	1
11 JVV THEMELI-TERNA ENERGY ABETE-JVV TERNA SA	40,00%	2
12 JVV EKTER - TERNA - ATHONIKI	31,00%	1
13 JVV KL. ROUTSIS - TERNA ENERGY ABETE	50,00%	1
NET EQUITY METHOD		
1 ENERGY CENTER APE KYKLADWN SA	45,00%	

Athens, 26/05/2008

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING

PERDIKARIS GEORGE
ID NO : X516918

MARAGOUidakis EMMANUEL
ID NO: I049753

KONSTANTINOS DIMOPOULOS
ID NO: E101797
GEC LICENCE No 31046

MANAVERIS NIKOLAOS
ID No: AE567798
GEC LICENCE No : 9674 A CLASS