

TERNA ENERGY SA

INITIAL TIME PLAN (2007) OF RAISED CAPITAL	2007	2008	2009	2010	2011	Total	% of total
in thousand €							
Total investments in wind parks	20.588	11.931	61.120	57.248		150.887	50,2%
Total investments in hydroelectric stations	2.741	12.323	11.886	27.096		54.046	18,0%
Photovoltaic stations		5.000	7.000	7.000		19.000	6,3%
Production of electricity fom biomass		5.563	4.188	5.000		14.751	4,9%
Wind parks abroad			20.200	27.780		47.980	16,0%
Acquisitions							
Total investments from raised capital	23.329	34.817	104.394	124.124		286.664	95,4%
Issue expenses	13.908					13.908	4,6%
Total	37.237	34.817	104.394	124.124		300.572	100,0%

AMENDED TIME PLAN OF RAISED CAPITAL	REALIZED APPROPRIATION		PROPOSED APPROPRIATION			Total	% of total
	2007	2008	2009	2010	2011		
in thousand €							
Total investments in wind parks	4.084	10.494	48.200	99.472	15.200	177.450	59,0%
Total investments in hydroelectric stations	2.661	2.853	1.300	6.700	6.700	20.214	6,7%
Photovoltaic stations			1.500	4.000	6.000	11.500	3,8%
Production of electricity fom biomass			0	5.000	10.000	15.000	5,0%
Wind parks abroad		2.500	5.000	15.000	20.000	42.500	14,1%
Acquisition of RES companies- licenses			6.000	7.000	7.000	20.000	6,7%
Total investments from raised capital	6.745	15.847	62.000	137.172	64.900	286.664	95,4%
Issue expenses	13.380	528				13.908	4,6%
Total	20.125	16.375	62.000	137.172	64.900	300.572	100,0%