



TERNA ENERGY SA

SOCIETE ANONYME INDUSTRIAL COMMERCIAL TECHNICAL COMPANY
DATA AND INFORMATION FOR THE PERIOD FROM 01/01/2008 TO 30/09/2008

(Published according to Decision No. 6/448/11.10.2007 by the Board of Directors of the Hellenic Capital Market Commission)

The following figures and information that arise from the financial statements, aim at providing general information for the financial position and results of the company "TERNA ENERGY SA" and its Group. Therefore, before proceeding with any kind of investment decision or any other transaction with the company, readers should refer to the company's website, where the financial statements are posted, as well as the review report by the certified auditor accountant, when required.

Address of the company's registered office: 85 Mesogeion Avenue, 11526 Athens
318/06/86/28
Ministry of Development, General Secretariat of
Commerce, General Division of domestic Commerce,
S.A. and Credit Department, Division A
Chairman: Georgios Perdikaris
Vice-Chairman & Managing Director: Emmanouil Maragoudakis,
Members: Panagiotis Pothos, Michael Gourzis, Georgios Spyrou,
Theodoros Tagas, Grigoris Charalambopoulos (non-executive member),
Anisteidis Dasis, Maria Kaltsa (independent non-executive members)

Approval date of the Interim Financial Statement:
(which are the basis of the condensed financial data) 26 November 2008

Appropriate Prefecture:

Board of Directors Composition:

Type of audit: Unaudited interim financial statement
Web-site Address: www.terna-energy.gr

BALANCE SHEET

Amounts in thousand euro

	CONSOLIDATED		COMPANY	
	30/9/08	31/12/07	30/9/08	31/12/07
ASSETS				
Self used tangible fixed asset:	199.906	162.018	79.183	71.569
Investment property	923	923	923	923
Intangible assets	1.476	1.394	705	603
Other non-current assets	23.900	26.011	48.884	42.700
Inventories	1.652	1.493	900	746
Trade receivables	13.543	18.681	15.355	22.133
Other current assets	324.695	312.292	310.997	297.526
TOTAL ASSETS	566.095	522.812	456.947	436.200
EQUITY & LIABILITIES				
Share capital	32.800	32.800	32.800	32.800
Other equity	327.072	315.865	325.757	315.082
Total Net Position of company shareholders	359.872	348.665	358.557	347.882
Minority interest	479	496	0	0
Total Net Position	360.351	349.161	358.557	347.882
Long-term loans	51.126	54.857	25.498	27.552
Provisions/Other-long-term liabilities:	50.228	43.546	19.138	11.775
Short-term bank liabilities:	76.079	46.966	30.940	27.429
Other-short-term liabilities	28.311	28.282	22.814	21.422
Total liabilities	205.744	173.651	98.390	88.318
TOTAL LIABILITIES AND EQUITY	566.095	522.812	456.947	436.200

INCOME STATEMENT

Amounts in thousand euro

	CONSOLIDATED				COMPANY			
	1/- 30/9/08	1/- 30/9/08	1/- 30/9/07	1/- 30/9/07	1/- 30/9/08	1/- 30/9/08	1/- 30/9/07	1/- 30/9/07
Turnover	55.067	19.106	40.486	14.945	50.979	18.745	33.322	11.989
Gross profit	18.145	6.592	16.094	6.329	15.563	5.855	13.207	4.939
Profit/(Loss) before tax, financial and investment results (EBIT)	15.561	5.979	14.664	5.942	13.284	5.083	11.766	4.857
Profit/(Loss) before tax	23.285	8.885	12.248	5.062	22.368	8.469	10.603	4.430
Profit/(Loss) after tax	17.397	6.802	9.297	3.914	16.836	6.356	7.847	3.437
Attributable to:								
Shareholders of the company	17.414	6.807	9.448	3.999	16.836	6.356	7.847	3.437
Minority interest	(17)	(5)	(151)	(85)	0	0	0	0
	17.397	6.802	9.297	3.914	16.836	6.356	7.847	3.437
Earnings after tax per share - basic (in€)	0,1593	0,0622	0,1150	0,0487	0,1540	0,0581	0,0956	0,0419
Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	18.995	7.170	17.996	7.116	14.924	5.658	13.434	5.460

CASH FLOW STATEMENT (indirect method)

Amounts in thousand euro

	CONSOLIDATED		COMPANY	
	1/- 30/9/08	1/- 30/9/07	1/- 30/9/08	1/- 30/9/07
Operating activities				
Profit before tax	23.285	12.248	22.368	10.603
Plus/less adjustments for:				
Depreciation	4.762	4.532	2.138	2.163
Provisions	43	(109)	40	(111)
Results (income, expenses, profit and loss) from im	0	(32)	(622)	(487)
Interest income and related income	(11.681)	(327)	(11.540)	(104)
Interest expenses and related expense:	3.957	2.743	2.452	1.267
Other adjustments	0	(89)	0	(78)
Amortization of grants	(1.328)	(1.200)	(498)	(495)
Plus/Less adjustments for working capital account movements or movements related to operating activities				
Decrease / (increase) in inventories:	(158)	205	(154)	(245)
Decrease / (increase) in receivables:	4.524	(7.757)	7.120	(8.390)
(Decrease) / increase in liabilities (other than tc banks)	(3.587)	(2.911)	(1.099)	1.079
(Less):				
Taxes paid	(2.623)	(1.196)	(2.254)	(851)
Total inflows / (outflows) from operating activities (a)	17.194	6.107	17.951	4.351

Investing activities

(Purchases) / sales of tangible & intangible assets	(43.109)	(40.347)	(10.256)	(21.991)
Collection of grants	3.562	1.065	0	0
Interest and related income received	11.374	203	11.240	104
Dividends received	0	9	0	0
Purchases/sales of participations and securities	0	0	(6.532)	(429)
Total inflows / (outflows) from investing activities (b)	(28.173)	(39.070)	(5.548)	(22.316)

Financing activities

Receipts from share capital increase	0	(521)	0	(521)
Net change in long-term loans	(2.864)	1.650	(1.825)	(2.191)
Net change in short-term loans	29.057	23.821	3.454	12.784
Dividends paid	(6.210)	0	(6.014)	0
Interest paid	(3.579)	(2.452)	(2.148)	(1.014)
Changes in other financial assets	0	(247)	0	0
Total inflows / (outflows) from financing activities (c)	16.404	22.251	(6.533)	9.058
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	5.425	(10.712)	5.870	(8.907)
Cash and cash equivalents at the beginning of the period	295.176	18.689	287.418	12.296
Cash and cash equivalents at the end of the period	300.601	7.977	293.288	3.389

ADDITIONAL DATA AND INFORMATION

- There was no change in the accounting policies and estimations.
- The Basic Accounting Principles of the financial statements as of 31/12/2007 have been followed.
- The company, during the present and previous period, employed the following staff:

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
FULL TIME EMPLOYEES	106	77	101	75
DAY-WAGE EMPLOYEES	67	50	66	50
	173	127	167	125

- The Company has been audited by the tax authorities up to the fiscal year 2005 included. The tax un-audited fiscal years of the group's other companies and joint ventures are presented in detail in note No 4 of the financial statements.
- The provisions of the company and group are analyzed as follows:

	GROUP	COMPANY
Provisions for tax un-audited fiscal years	150	100
Provisions for judicial or under arbitration cases	406	271
Other provisions	451	53

- The financial statements of the group are included in the consolidated financial statements of TERNA SA group and are consolidated with the full consolidation method. The aforementioned parent is based in Greece and on 30/9/2008 owned 47.407% of the company's share capital.

- The amounts of sales and purchases (goods and services) cumulatively from the beginning of the period and the balances of receivables

and liabilities of the company at the end of the present period, that have emerged from its transactions with affiliated parties, as such are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	5.174	6.914
b) Purchases of goods and services	11.367	4.058
c) Receivables	4.691	7.504
d) Liabilities	1.074	852
e) Transactions & remuneration of BoD and executives	801	581
f) Receivables from BoD members and executives	-	-
g) Liabilities to BoD members and executives	552	332

- The names of companies and joint ventures incorporated in the financial statements on 30/9/2008 are presented in detail in note No 4 of the financial statements.
- During the 9M period of 2008 the following companies were incorporated in the consolidated financial statements in relation to the respective period of the last year:
with the full consolidation method: the company EOL TECHINICS CONSULT SRL (1st consolidation 31/12/2007), the company TERNA ENERGY OVERSEAS LTD (1st consolidation 30/6/2008), the company EOLOS POLSKA SpA (1st consolidation 30/9/2008)

- The number and acquisition cost of the total shares of the parent owned by itself (treasury shares) on 30/9/2008 corresponds to 34.310 shares with acquisition cost of 147.148.14 €

Athens, 26/11/2008

THE BoD CHAIRMAN

THE MANAGING DIRECTOR

THE FINANCE DIRECTOR

THE HEAD ACCOUNTANT

PERDIKARIS GEORGIOS
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MARAGOUAKIS EMMANOUIL
ID No.: AB986527

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