



TERNA ENERGY S.A.

DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1 TO MARCH 31 2008
(Published in accordance with the decision 6/448/11.10.2007 of the Hellenic Capital Market Commision)

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 prepared in accordance with the International Financial Reporting Standards. 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:
Competent Prefecture:
Board of Directors :

85 Mesogeion Avenue, 11526 Athens
318/06/B/86/28
Athens Prefecture, General division of internal commerce, Division of Societe Anonyme and Credit, Section A
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)

Approval date of the Interim Financial Statements
(which are the basis of the condensed financial data):
Type of auditor's report
Web-site Address:

28 May 2008
Unaudited interim financial statements
www.terna-energy.gr

BALANCE SHEET INFORMATION

Amounts in thousand euros

	CONSOLIDATED		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Owner-occupied tangible assets	166.029	162.018	72.740	71.569
Intangible assets	1.467	1.394	683	603
Investment property	923	923	923	923
Other non-current assets	25.438	26.011	42.348	42.700
Inventories	1.622	1.493	878	746
Trade receivables	21.008	18.681	23.496	22.133
Cash and cash equivalents	293.733	295.176	285.949	287.418
Other Assets	20.400	17.116	14.255	10.108
TOTAL ASSETS	530.620	522.812	441.272	436.200
LIABILITIES				
Long-term loans	54.464	54.857	27.692	27.692
Other-long-term liabilities	43.252	43.546	11.620	11.775
Short-term bank liabilities	49.466	46.966	27.429	27.429
Other-short-term liabilities	28.366	28.282	21.680	21.422
Total liabilities (a)	175.548	173.651	88.421	88.318
Share capital	32.800	32.800	32.800	32.800
Reserves and Retained earnings	321.780	315.865	320.051	315.082
Minority Interest	492	496	0	0
Total equity (b)	355.072	349.161	352.851	347.882
TOTAL LIABILITIES AND EQUITY (a) + (b)	530.620	522.812	441.272	436.200

STATEMENT OF CHANGES IN EQUITY INFORMATION

Amounts in thousand euros

	CONSOLIDATED		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Equity at the beginning of the period (01/01/08 and 01/01/07)	349.161	44.026	347.882	45.318
Profit/(Loss) of valuation recognised directly in equity	0	0	0	(19)
Net earnings for the period	5.917	3.763	4.969	1.745
Total net earnings recognised	5.917	3.763	4.969	1.726
Transfers and other movements	(6)	31	0	0
Equity at the end of the period (31/03/08 and 31/03/07)	355.072	47.820	352.851	47.044

ADDITIONAL ELEMENTS AND INFORMATION

- There was no change in accounting policies and assumptions.
- The Basic Accounting Principles of the Balance Sheet as of 31.12.2007 have been followed.
- The company, at the current year, employed: Payroll employees 122, wage earners 41
- The Company has been audited by tax authorities up to the year 2005 included. The tax unaudited years of the other companies and joint-ventures are analysed in Note 4 of the financial statements.
- The accumulated income tax provisions, for the unaudited fiscal years, amount to euro 100 thousand for the company and 150 thousand for the group. The accumulated provisions for receivables that are contested or under arbitration amount to euro 271 thousand for the company and 406 thousand for the group. The accumulated other provisions amount to euro 131 thousand for the company and 528 thousand for the group.
- The financial statements of the group are included in the consolidated financial statements of TERNA Group SA consolidated under the full consolidation method. The parent is based in Greece and on 31/3/2008 it held the 47.407% of company's share capital.
- The amounts of sales and purchases (goods and services) cumulatively from the beginning of the financial year and the balances of receivables and liabilities of the company at the end of the current period that are emerged from transactions with related parties as these are stated in IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	15	15
b) Purchases of goods and services	1.750	631
c) Receivables	2.805	6.867
d) Liabilities	3.156	2.333
e) Transactions & remuneration of BoD and executives	114	114
f) Receivables from BoD members and executives		
g) Liabilities to BoD members and executives	34	34

- The names of companies and joint ventures included in the financial statements as of 31/3/2008 are analysed in Note 4 of the financial statements. During the 1st quarter of 2008 was included for the first time in the financial statements, compared to those of the same periods in previous years the company EOL TECHNICS CONSULT SRL (1st consolidation 31/12/2007) under the full consolidation method.

INCOME STATEMENT INFORMATION

Amounts in thousand euros

	CONSOLIDATED		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Turnover	16.272	13.809	13.960	9.782
Cost of sales	(10.108)	(8.288)	(9.304)	(6.642)
Gross profit	6.164	5.521	4.656	3.140
Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	6.871	6.724	4.733	3.268
Depreciation	(1.077)	(1.432)	(521)	(665)
Profit/(Loss) before tax, financial and investment results (EBIT)	5.733	5.292	4.046	2.603
Profit/(Loss) before tax	7.894	4.465	6.626	2.209
Income tax	(1.977)	(702)	(1.657)	(464)
Profit/(Loss) after tax	5.917	3.763	4.969	1.745
Attributable to:				
Shareholders of the company	5.917	3.763	0	0
Minority interest	0	0	0	0
	5.917	3.763	0	0
Profit/(losses) after tax per share (in euro) - basic	0,054	0,045	0,045	0,021
Proposed dividend per share	0	0	0	0

FIGURES FROM THE CASH FLOW STATEMENT (indirect method)

Amounts in thousand euros

	CONSOLIDATED		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2008
Operating activities				
Profit before tax	7.894	4.465	6.626	2.209
Plus/less adjustments for:				
Depreciation	1.501	1.430	687	665
Provisions	12	9	11	9
Interest and related income	(3.459)	(43)	(3.416)	(42)
Interest and related expenses	1.294	870	836	52
Results from tangibles and intangible assets	0	(38)	0	(38)
Amortization of grants	(424)	(476)	(166)	(165)
Operating profit before working capital changes	6.818	6.217	4.578	2.690
Plus/Less adjustments for working capital or movements related to operating activities:				
Inventories	(129)	390	(132)	(60)
Trade receivables	(2.332)	(2.460)	(1.364)	399
Prepayments and other short-term liabilities	(1.872)	564	(1.243)	(375)
Increase/(Decrease) in:				
Suppliers	(242)	(891)	(100)	(485)
Accrued and other short-term liabilities	(514)	(4.312)	(561)	(2.860)
(Increase)/Decrease of other long-term receivables and liabilities	2	0	(9)	0
Income tax paid	(231)	(187)	(229)	(172)
Total inflows / (outflows) from operating activities (a)	1.500	(679)	940	(863)
Investment activities				
Purchase/sales of tangible and intangible fixed assets	(4.687)	(2.880)	(1.938)	(535)
Grants received	0	659	0	0
Interest received	764	43	741	42
Purchases/sales of participations and securities	(100)	264	(304)	(11)
Total inflows / (outflows) from investing activities (b)	(4.003)	(1.914)	(1.501)	(494)
Financing activities				
Net change in long-term loans	(481)	(1.339)	(336)	(1.510)
Net change in short-term loans	2.500	3.198	0	0
Interest and related expenses paid	(959)	(849)	(572)	(52)
Change of other short-term assets	0	(383)	0	0
Total inflows / (outflows) from financing activities (c)	1.060	627	(908)	(1.562)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(1.443)	(1.966)	(1.469)	(2.919)
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	293.733	16.723	285.949	9.377

Athens, 28/05/2008

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING

PERDIKARIS GEORGE
ID NO : X516918

MARAGOUDAKIS EMMANUEL
ID NO: AB 986527

DIMOPOULOS KONSTANTINOS
ID NO: E101797
GEC LICENCE No 31046

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