

TERNA S.A.

TOURISM CONSTRUCTIONS AND MARINE SOCIETE ANONYME

S.A. Reg. No. 1998/06/B/86/10

85 MESOGEION AVE., 11526 ATHENS GREECE DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2008

(Published in accordance with the decision 6/448/11.10.2007 of the Hellenic Capital Market Commission)

The following data and information that arise from the condensed interim financial statements, aim at providing general information for the financial position and results of the company 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 second state of the	05.14		COMPANY INFORMATION								
Address of the company's registered office 85 Mesogeion Avenue, 11526 Athens SA Register Number: 1998/06/B/86/10			Approval date of the Interim Financial Statements (which are the basis of the condensed financial data):	27 Novemb	her 2008						
Board of Directors Composition:	Chairman Nikolaos Kampas	Vice Chairman and CEO	(William are the basis of the condensed infancial data).	27 NOVEIIIL	Dei 2000						
·	Georgios Peristeris, Executiv	ve Members:									
	Dimitrios Antonakos, Konsta		Type of audit		interim financia	ial statemen	t				
Emannouil Vrailas, Michael Gourzis, Aggelos Benopoulos, Panagiotis Pothos, Non Executive Members: Sofia Dimitrakopoulou, Katsimpokis Dimitrios			Web-site Address:	www.terna	<u>a.gr</u>						
	Maria Kamba, Independent	•									
	Dimosthenis Kassavetis, Ana	astasia Spyridakou									
BALANCE SHI	FFT			INCOME	STATEMENT						
Amounts in thousand	l of euros				housand of eur						
	CONSOLIDATED	COMPANY		01.01.08-	CONSOL 01.01.07-	<u>IDATED</u> 01.07.08-	01.07.07-	01.01.08-	COMI 01.01.07-	PANY 01.07.08-	01.07.0
	30.09.2008 31.12.2007	30.09.2008 31.12.2007		30.09.08	30.09.07	30.09.08	30.09.07	30.09.08	30.09.07	30.09.08	30.09.0
ASSETS		·	Turnover	465.279	266.693	200.595	95.491	296.382	129.348	148.524	48.33
Self used assets	319.676 257.058	78.944 62.451	Gross profit	54.394	38.773	19.137	13.467	26.891	6.396	13.960	2.693
Investment property Intangible assets	2.519 8.671 6.855 6.925	1.596 7.748 5.151 5.327	Profit/(Loss) before tax, financial and investment results (EBIT)	33.528	20.949	14.770	5.724	10.549	1.393	9.867	-1.975
Other non-current assets	80.862 81.951	64.246 66.470	Profit/(Loss) before tax	33.028	23.180	14.352	4.741	13.386	-1.725	8.229	-3.27
Inventories	11.922 14.450	2.068 4.820	Profit/(Loss) after tax	20.195	17.203	9.016	2.946	9.515	49	5.637	-2.13
Trade receivables Other current assets	223.895 198.743 558.884 491.174	132.491 109.807 111.728 113.088	Attributable to: Shareholders of the company	11.403	13.544	6.063	1.637				
TOTAL ASSETS	1.204.613 1.058.972	396.224 369.711	Minority interest	8.792	3.659	2.953	1.309				
				20.195	17.203	9.016	2.946				
LIABILITIES			Earnings after tax per share - basic (in €)	0,250	0,290	0,190	0,040	0,210	0,010	0,120	-0,350
Share capital	53.319 53.319	53.319 53.319	Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	48.842	32.734	20.740	10.531	19.011	7.032	13.424	134
Other equity	255.530 252.002	76.935 74.887									
Total Net Position of company shareholders (a)	308.849 305.321	130.254 128.206									
Minority interest (b) Total Net Position (c)=(a)+(b)	191.750 186.559 500.599 491.880	0 0 130.254 128.206									
Long-term loans	121.007 122.726	59.871 54.389									
Provisions/Other-long-term liabilities	64.748 56.849	2.167 3.783	CASH F	LOW STATE	MENT (indired	ct method)					
Short-term bank liabilities	189.852 132.939	56.191 36.362	Amounts in	thousand of e							
Other-short-term liabilities	328.407 254.578	147.741 146.971		_	ONSOLIDATE				COMPANY		
Total liabilities (a)	704.014 567.092	265.970 241.505		01.01.08- 30.09.08		01.01.07- 30.09.07		01.01.08- 30.09.08		01.01.07- 30.09.07	
TOTAL LIABILITIES AND EQUITY	1.204.613 1.058.972	396.224 369.711	Operating activities	30.03.00	-	30.03.07		30.03.00		30.03.07	
TOTAL EINDIETTEO AND EQUIT	1.204.010	000.224	Profit before tax	33.028		23.180		13.386		-1.725	
STATEMENT OF CHANGES IN EQUITY			Plus/less adjustments for:								
Amounts in thousand of euros			Depreciation	16.643		12.985		8.462		5.640	
	CONSOLIDATED	COMPANY	Provisions	-843		-933		-1.323		-920	
	30.09.2008 30.09.2007	30.09.2008 30.09.2007	(Profit)/Loss from the sale and valuation of participations	-13.517		-12.421		-9.889		-11.081	
Equity at the beginning of the period (01/01/2008 and 01/01/2007 respectively		128.206 132.462	Results (income, expenses, profit and loss) from investing activity	-77		-1.402		-77		-1.285	
Profit / (loss) for the period, after tax	20.195 17.203	9.515 49	Interest and other financial expenses	12.661		7.788		6.128		3.773	
Increase/(Decrease) of share capital	0 0	0 0	Amortization of grants	-1.329		-1.200		0		0	
Distributed dividends	-10.315 -10.457	-6.894 -10.113	Other adjustments	1.257	-	-294		890		-168	
Net income registered directly in equity	-880 -225	-573 -168	Plus/Less adjustments for working capital account movements or movements	47.823		27.703		17.577		-5.766	
Purchases/(sales) of treasury shares	-147 -61	0 -61	related to operating activities:								
Other movements	-134 -747	0 0	Decrease / (increase) in inventories	2.534		-665		2.716		-136	
Equity at the end of the period (30/9/08 and 30/9/07 respectively)	500.599 192.238	130.254 122.169	Decrease / (increase) in receivables	-2.189		-33.432		-10.479		-6.652	
ADDITIONAL DATA AND	INFORMATION		(Decrease) / increase in liabilities (other than to banks) (Less):	59.614		7.626		-8.763		-8.534	
ADDITIONAL DATA AND	INFORMATION		Taxes paid	-7.311		-8.549		-745		-3.768	
1. The Company has been audited by the tax authorities up to fiscal year 2007	r included. The tax un-audited fisc	al years of other companies	Total inflows / (outflows) from operating activities (a)	100.471		-7.317		306		-24.856	
& joint ventures are reported in note No 4 of the financial statements.			Investing activities								
The Basic Accounting Principles of the Balance Sheet as of 31.12.2007 have been followed.			Acquisitions of subsidiaries, associates and other investments	0		0		0		0	
The financial statements of the TERNA S.A. Group are included in the consolidated financial statements of the GEK Group with the full consolidation method.			Purchase of tangible and intangible fixed assets Sales of tangible and intangible fixed ASSETS	-60.022 63		-45.150 1.505		-7.277 24		-5.748 1.062	
4. The provisions created for tax un-audited fiscal years amount to 806 thousa	and euro for the company and 957	thousand for the group.	(Purchases)/Sales of participations & securities	-5.149		-25.162		135		-8.533	
The provisions created for judicial or under arbitration differences amount to 8,154 th. euro for the company and 8,476 th. for the group.			Income from participations	0		0		7.288		4.537	
The other provisions created amount to 533 thousand for the company and 1,5	• '		Interest received	14.124		1.038		711		315	
5. In the current period, losses from valuation of mutual funds available for sale amounting to 584 th. Euro for the company and 623 th. Euro for the group, were registered directly in equity. Moreover, results from foreign exchange differences from conversion of foreign			Other movements of participations Investment property	62 6.250		18 124		0 6.250		0 124	
units to euro were registered directly in equity and specifically profit of 11 thou			Total inflows / (outflows) from investing activities (b)	-44.672		-67.627		7.131		-8.243	
6. Number of employees at the end of the current period: Company 742, Group 1,065 persons (excluding joint ventures & foreign companies),			Financing activities								
and at the end of the previous period, Company: 607, Group: 868 (excluding joint ventures & foreign companies). 7. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact			Receipts from share capital increase Net change in long-term loans	-147 -1.539		0 36.709		0		0 20.007	
on the Company's financial position.			Net change in long-term loans Net change in loans from finance leases	-1.539 -6.493		-5.303		-3.099		-2.077	
The company owns 4891 Treasury Shares amounting to 60.9 thousand eur	0.		Net change in loans from short-term loans	50.370		55.953		15.693		30.926	
0. The Control Meetings of TERMA 9. CEV decided as the second	in authinat to approved by the end	rition of the company	Interest and related expenses paid	-11.714		-6.640		-5.961		-2.932	
The General Meetings of TERNA & GEK decided on the separation, which is through acquisition of its other activities by the parent GEK & and construction			Cash flows from purchases and sales of other financial assets	0		5.680		0		-61	
The procedure for the above transformation in underway & expected to be final		-	Dividends paid	-10.072		-10.440		-6.805		-10.094	
10. The Group Companies and Joint Ventures with the respective participation		d in the Group, as well as the	Total inflows / (outflows) from financing activities (c)	20.405		75.959		-172		35.769	
Any Taint Vantures that was and an add to a second and a	a wasa aanaliidad ah	n detail in blate 4 -54	Net increase / (decrease) in cash and cash equivalents for the period (a) +		_						
tax Joint-Ventures that were not consolidated due to the fact that their activitie	s were concluded, are presented i	n detail in Note 4 of the	(b) + (c) Effect from foreign exchange rate changes in cash & cash equivalents	76.204 1.617		1.015 0		7.265 280		2.670 0	
Consolidated and Company Interim Financial Statements of 30/9/2008.				1.017		·		200		J	
a) Participations of "TERNA SA", consolidated in the Consolidated Financial Statements in the present period and which had not been consolidated in the respective Consolidated Financial Statements of 31/12/2007 as such were established during the present period.			Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period	383.210 461.031		74.517 75.532		32.115 39.660		24.020 26.690	
consolidated in the respective Consolidated Findricial Statements of 31/12/200	o, as such were established dufin	у иго ргезени ренои.	Caon and Caon equivalents at the end of the period	401.031	=	10.532		39.660	·	∠0.090	
COMPANY NAME	'ERCENTAGE CONSOLIDA										
1."J/V TERNA SA - AKTOR SA" - J&P AVAX SA		RTIONATE	11. The amount of sales and purchases cumulatively from the beginning of the f	-							
2.J/V TERNA SA - AKTOR SA 3.TERNA CONTRACTING Co WLL		RTIONATE JLL	and the balances of receivables and liabilities of the company at the end of curr transactions with associated parties as these are defined by IAS 24, are as follo		ing from						
4.TERNA ENERGY OVERSEAS LTD(SUBSIDIARY OF TERNA ENERGY)		JLL	autouoliono with appopulated parties as these are defined by IAS 24, are as folio		COMPANY						
5.EOLOS POLSKA SPZO	a) Sales of goods and services	90.671	93.939								
b) Participations of "TERNA SA", consolidated in the Consolidated Financial S	tatements of the present period a	nd which had not	b) Purchases of goods and services	856	13.940						

Sales of goods and services	90.671	93.939
b) Purchases of goods and services	95.66	13.940
c) Receivables	7.299	41.659
d) Liabilities	57.443	13.891
e) Transactions & remuneration of BoD and executives	2.291	1.211
f) Receivables from BoD members and executives	0	
g) Liabilities to BoD members and executives	1.368	716

From the above remuneration, an amount of 651 th. Euro of the company & 1,136 th. Euro of the Group, refer to remuneration for provided services while the remaining 560 th. Euro of the company & 1,155 th. Euro of the group refer to remuneration for Board of Directors meetings.

7.TERNA ENERGY OVERSEAS LTD(SUBSIDIARY OF TERNA ENERGY)
100,00%
FULL
8.EOLOS POLSKA SPZO
100,00%
FULL
c) Participations of "TERNA SA", that were not consolidated in the Consolidated Financial Statements of the present period and which had been consolidated in the respective Consolidated Financial Statements of 31/12/2007 due to suspension of their activities and their liquidation.

COMPANY NAME
FUECENTAGE
CONSOLIDATION METHOD

1.J/V TERNA SA - ATERMON SA
50,00%
PROPORTIONATE

2.J/V TERNA SA - THEMELIODOMI SA
60,00%
PROPORTIONATE

50,00%

40,00%

33 33%

33,33%

50,00%

100.00%

'ERCENTAGE CONSOLIDATION METHOD

PROPORTIONATE

EQUITY

PROPORTIONATE

PROPORTIONATE

FULL

PROPORTION

2.J/V TERNA SA - THEMELIODOMI SA 60,00% PROPORTIONATE
3.J/V TERNA SA - TEMA SA 36,50% PROPORTIONATE
4.J/V BIOLOGICAL CLEANING PROJECT COMPLETION 50,00% PROPORTIONATE

been consolidated in the respective Consolidated Financial Statements of 30/9/2007 as such were subsequently established.

COMPANY NAME

1. J/V TERNA SA - THALES RAIL SIGNALLING SOLUTIONS

4. J/V "J/V TERNA SA - AKTOR ATE" - J&P AVAX SA

2.HAMRIYAH CEMENT CO

5. J/V TERNA SA - AKTOR ATE

6 TERNA CONTRACTING Co WI I

3.I/V F-65 MOTORWAY

Athens, 27.11.2008

THE BOD CHAIRMAN THE BOD VICE CHAIRMAN & CEO CHIEF FINANCIAL OFFICER THE HEAD ACCOUNTANT

 NIKOLAOS D. KAMBAS
 GEORGIOS TH. PERISTERIS
 PANAGIOTIS G. POTHOS
 AIKATERINI HALKOROKA-ATHANASOPOULOU

 ID No.: X 679387
 ID No.: AB 560298
 ID CPA 0014599
 ID CPA 0009929