



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 company's registered office SA Register Number: Board of Directors Composition:		85 Mesogeion Avenue, 11526 Athens 1998/06/B/86/10 Chairman Nikolaos Kampas, Vice Chairman and CEO Georgios Peristeris, Executive Members: Dimitrios Antonakos, Konstantinos Vavaletskos, Emannouil Vrailas, Michael Gourzis, Aggelos Benopoulos, Panagiotis Pothos, Non Executive Members: Sofia Dimitrakopoulou, Katsimpokis Dimitrios Maria Kamba, Independent non-executive members: Dimosthenis Kassavetis, Anastasia Spyridakou					
		Approval date of the Interim Financial Statements (which are the basis of the condensed financial data): 27 November 2008					
		Type of audit Web-site Address:		Unaudited interim financial statement www.terna.gr			
BALANCE SHEET				INCOME STATEMENT			
Amounts in thousand of euros				Amounts in thousand of euros			
CONSOLIDATED		COMPANY		CONSOLIDATED		COMPANY	
30.09.2008		31.12.2007		30.09.08		31.12.2007	
ASSETS				Turnover			
Self used assets		319.676		257.058		78.944	
Investment property		2.519		8.671		1.596	
Intangible assets		6.855		6.925		5.151	
Other non-current assets		80.862		81.951		64.246	
Inventories		11.922		14.450		4.820	
Trade receivables		223.895		198.743		132.491	
Other current assets		558.884		491.174		113.088	
TOTAL ASSETS		1.204.613		1.058.972		396.224	
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LIABILITIES				Profit/(Loss) before tax, financial and investment results (EBIT)			
Share capital		53.319		53.319		53.319	
Other equity		255.530		252.002		76.935	
Total Net Position of company shareholders (a)		308.849		305.321		130.254	
Minority interest (b)		191.750		186.559		0	
Total Net Position (c)=(a)+(b)		500.599		491.880		130.254	
Long-term loans		121.007		122.726		59.871	
Provisions/Other-long-term liabilities		64.748		56.849		2.167	
Short-term bank liabilities		189.852		132.939		56.191	
Other-short-term liabilities		328.407		254.578		147.741	
TOTAL LIABILITIES AND EQUITY		1.204.613		1.058.972		396.224	
STATEMENT OF CHANGES IN EQUITY				CASH FLOW STATEMENT (indirect method)			
Amounts in thousand of euros				Amounts in thousand of euros			
CONSOLIDATED		COMPANY		CONSOLIDATED		COMPANY	
30.09.2008		30.09.2007		30.09.08		30.09.07	
Equity at the beginning of the period (01/01/2008 and 01/01/2007 respectively)				Operating activities			
Profit / (loss) for the period, after tax		20.195		17.203		9.515	
Increase/(Decrease) of share capital		0		0		0	
Distributed dividends		-10.315		-10.457		-6.894	
Net income registered directly in equity		-880		-225		-573	
Purchases/(sales) of treasury shares		-147		-61		0	
Other movements		-134		-747		0	
Equity at the end of the period (30/9/08 and 30/9/07 respectively)		500.599		192.238		130.254	
ADDITIONAL DATA AND INFORMATION				Plus/less adjustments for:			
1. The Company has been audited by the tax authorities up to fiscal year 2007 included. The tax un-audited fiscal years of other companies & joint ventures are reported in note No 4 of the financial statements.				Depreciation			
2. The Basic Accounting Principles of the Balance Sheet as of 31.12.2007 have been followed.				Provisions			
3. 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.				(Profit)/Loss from the sale and valuation of participations			
4. The provisions created for tax un-audited fiscal years amount to 806 thousand euro for the company and 957 thousand for the group. 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. The other provisions created amount to 533 thousand for the company and 1,595 thousand for the group.				Results (income, expenses, profit and loss) from investing activity			
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 units to euro were registered directly in equity and specifically profit of 11 thousand for the company and losses of 257 thousand for the group.				Interest and other financial expenses			
6. Number of employees at the end of the current period: Company 742, Group 1,065 persons (excluding joint ventures & foreign companies), and at the end of the previous period, Company: 607, Group: 868 (excluding joint ventures & foreign companies).				Amortization of grants			
7. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's financial position.				Other adjustments			
8. The company owns 4891 Treasury Shares amounting to 60.9 thousand euro.				Plus/Less adjustments for working capital account movements or movements related to operating activities:			
9. The General Meetings of TERNA & GEK decided on the separation, which is subject to approval by the authorities, of the company through acquisition of its other activities by the parent GEK & and construction sector by its 100% subsidiary LITHOS S.A. The procedure for the above transformation is underway & expected to be finalized within 2008.				Decrease / (increase) in inventories			
10. The Group Companies and Joint Ventures with the respective participation percentages that are consolidated in the Group, as well as the tax Joint-Ventures that were not consolidated due to the fact that their activities were concluded, are presented in detail in Note 4 of the Consolidated and Company Interim Financial Statements of 30/9/2008.				Decrease / (increase) in receivables			
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.				(Decrease) / increase in liabilities (other than to banks)			
				(Less):			
				Taxes paid			
				Total inflows / (outflows) from operating activities (a)			
				Investing activities			
				Acquisitions of subsidiaries, associates and other investments			
				Purchase of tangible and intangible fixed assets			
				Sales of tangible and intangible fixed ASSETS			
				(Purchases)/Sales of participations & securities			
				Income from participations			
				Interest received			
				Other movements of participations			
				Investment property			
				Total inflows / (outflows) from investing activities (b)			
				Financing activities			
				Receipts from share capital increase			
				Net change in long-term loans			
				Net change in loans from finance leases			
				Net change in loans from short-term loans			
				Interest and related expenses paid			
				Cash flows from purchases and sales of other financial assets			
				Dividends paid			
				Total inflows / (outflows) from financing activities (c)			
				Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)			
				Effect from foreign exchange rate changes in cash & cash equivalents			
				Cash and cash equivalents at the beginning of the period			
				Cash and cash equivalents at the end of the period			

INCOME STATEMENT				
Amounts in thousand of euros				
		CONSOLIDATED		COMPANY
		01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08 01.01.07-30.09.07
Turnover		465.279	266.693	200.595 95.491
Gross profit		54.394	38.773	19.137 13.467
Profit/(Loss) before tax, financial and investment results (EBIT)		33.528	20.949	14.770 5.724
Profit/(Loss) before tax		33.028	23.180	14.352 4.741
Profit/(Loss) after tax		20.195	17.203	9.016 2.946
Attributable to:				
Shareholders of the company		11.403	13.544	6.063 1.637
Minority interest		8.792	3.659	2.953 1.309
Earnings after tax per share - basic (in €)		0.250	0.290	0.190 0.040
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

CASH FLOW STATEMENT (indirect method)				
Amounts in thousand of euros				
		CONSOLIDATED		COMPANY
		01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08 01.01.07-30.09.07
Operating activities				
Profit before tax		33.028	23.180	13.386 -1.725
Plus/less adjustments for:				
Depreciation		16.643	12.985	8.462 5.640
Provisions		-843	-933	-1.323 -920
(Profit)/Loss from the sale and valuation of participations		-13.517	-12.421	-9.889 -11.081
Results (income, expenses, profit and loss) from investing activity		-77	-1.402	-77 -1.285
Interest and other financial expenses		12.661	7.788	6.128 3.773
Amortization of grants		-1.329	-1.200	0 0
Other adjustments		1.257	-294	890 -168
Plus/Less adjustments for working capital account movements or movements related to operating activities:		47.823	27.703	17.577 -5.766
Decrease / (increase) in inventories		2.534	-665	2.716 -136
Decrease / (increase) in receivables		-2.189	-33.432	-10.479 -6.652
(Decrease) / increase in liabilities (other than to banks)		59.614	7.626	-8.763 -8.534
(Less):				
Taxes paid		-7.311	-8.549	-745 -3.768
Total inflows / (outflows) from operating activities (a)		100.471	-7.317	306 -24.856
Investing activities				
Acquisitions of subsidiaries, associates and other investments		0	0	0 0
Purchase of tangible and intangible fixed assets		-60.022	-45.150	-7.277 -5.748
Sales of tangible and intangible fixed ASSETS		63	1.505	24 1.062
(Purchases)/Sales of participations & securities		-5.149	-25.162	135 -8.533
Income from participations		0	0	7.288 4.537
Interest received		14.124	1.038	711 315
Other movements of participations		62	18	0 0
Investment property		6.250	124	6.250 124
Total inflows / (outflows) from investing activities (b)		-44.672	-67.627	7.131 -8.243
Financing activities				
Receipts from share capital increase		-147	0	0 0
Net change in long-term loans		-1.539	36.709	0 20.007
Net change in loans from finance leases		-6.493	-5.303	-3.099 -2.077
Net change in loans from short-term loans		50.370	55.953	15.693 30.926
Interest and related expenses paid		-11.714	-6.640	-5.961 -2.932
Cash flows from purchases and sales of other financial assets		0	5.680	0 -61
Dividends paid		-10.072	-10.440	-6.805 -10.094
Total inflows / (outflows) from financing activities (c)		20.405	75.959	-172 35.769
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		76.204	1.015	7.265 2.670
Effect from foreign exchange rate changes in cash & cash equivalents		1.617	0	280 0
Cash and cash equivalents at the beginning of the period		383.210	74.517	32.115 24.020
Cash and cash equivalents at the end of the period		461.031	75.532	39.660 26.690

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