



# TERNA S.A.

TOURISM CONSTRUCTIONS AND SHIPPING PUBLIC LIMITED COMPANY  
REGISTERED OFFICE : ATHENS - S.A. REGISTER No. 1998/06/B/86/10  
Figures and information for the period from January 1st 2005 to September 30th 2005

The following figures and information aim at providing general information for the financial position and results of TERNA S.A.. We therefore advise the reader, before making any investment decision or any other transaction with the Company, to visit the company web site (www.terna.gr) where the financial statements in accordance with the International Financial Reporting Standards (IFRS) as well as the auditor's review report, whenever required, are posted.

Certified Auditor: Dimitrios Zeis Audit Firm : S.O.L. SA Type of review report: Not required

| BALANCE SHEET FIGURES                                                                                                                                                          |                |                |                |                                                                                     | FIGURES FROM THE INCOME STATEMENT FOR THE PERIOD                     |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------|-----------------------------|-------------------|-----------------------------|------------------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|------------|--|--|--|
| Amounts in thousands of euros                                                                                                                                                  |                |                |                |                                                                                     | Amounts in thousands of euros                                        |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| CONSOLIDATED FIGURES                                                                                                                                                           |                | COMPANY        |                |                                                                                     | CONSOLIDATED FIGURES                                                 |                   | CONSOLIDATED FIGURES        |                   | CONSOLIDATED FIGURES        |                              | CONSOLIDATED FIGURES        |                   | COMPANY           |                   | COMPANY           |            |  |  |  |
| 30.09.05                                                                                                                                                                       | 31.12.2004     | 30.09.05       | 31.12.2004     | 30.09.05                                                                            | 31.12.2004                                                           | 01/01/05-30/09/05 | 01/01/04-30/09/04           | 01/07/05-30/09/05 | 01/07/04-30/09/04           | 01/01/05-30/09/05            | 01/01/04-30/09/04           | 01/07/05-30/09/05 | 01/07/04-30/09/04 | 01/07/05-30/09/05 | 01/07/04-30/09/04 |            |  |  |  |
| <b>ASSETS</b>                                                                                                                                                                  |                |                |                |                                                                                     | Turnover                                                             |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| Fixed assets                                                                                                                                                                   | 154.948        | 156.024        | 48.367         | 49.892                                                                              | Cost of sales                                                        | -133.811          | -249.021                    | -65.791           | -47.621                     | -94.542                      | -147.442                    | -29.669           | -44.408           |                   |                   |            |  |  |  |
| Participations and other long-term financial assets                                                                                                                            | 209            | 263            | 36.635         | 34.076                                                                              | Gross profit                                                         | 38.814            | 68.281                      | 8.348             | 12.138                      | 18.333                       | 38.928                      | 1.501             | 18.491            |                   |                   |            |  |  |  |
| Inventories                                                                                                                                                                    | 17.268         | 14.528         | 3.836          | 6.160                                                                               | Profit before tax, financial and investment results and depreciation | 29.091            | 55.272                      | 5.724             | 5.796                       | 12.364                       | 32.314                      | 477               | 15.286            |                   |                   |            |  |  |  |
| Real estate investments                                                                                                                                                        | 26.278         | 29.368         | 7.908          | 10.998                                                                              | Depreciation                                                         | 6.616             | 7.309                       | 1.710             | 2.482                       | 3.237                        | 3.109                       | 971               | 198               |                   |                   |            |  |  |  |
| Trade receivables                                                                                                                                                              | 161.712        | 220.338        | 103.815        | 112.842                                                                             | Profit before tax, financial and investment results                  | 22.475            | 47.963                      | 4.014             | 3.314                       | 9.127                        | 29.205                      | -494              | 15.088            |                   |                   |            |  |  |  |
| Cash and cash equivalents                                                                                                                                                      | 45.645         | 37.013         | 11.924         | 3.918                                                                               | <b>Profit before tax</b>                                             | <b>16.509</b>     | <b>43.213</b>               | <b>689</b>        | <b>-19</b>                  | <b>8.462</b>                 | <b>35.104</b>               | <b>377</b>        | <b>9.054</b>      |                   |                   |            |  |  |  |
| Other Assets                                                                                                                                                                   | 58.371         | 52.263         | 31.195         | 30.430                                                                              | Less (Tax)                                                           | -182              | -8.383                      | -1.847            | 2.358                       | 497                          | -6.547                      | -785              | 139               |                   |                   |            |  |  |  |
| <b>TOTAL ASSETS</b>                                                                                                                                                            | <b>464.431</b> | <b>509.797</b> | <b>243.680</b> | <b>248.316</b>                                                                      | <b>Profit after tax</b>                                              | <b>16.327</b>     | <b>34.830</b>               | <b>-1.158</b>     | <b>2.339</b>                | <b>8.959</b>                 | <b>28.557</b>               | <b>-408</b>       | <b>9.193</b>      |                   |                   |            |  |  |  |
| <b>LIABILITIES AND EQUITY</b>                                                                                                                                                  |                |                |                |                                                                                     | <b>Attributable to:</b>                                              |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| Long-term loans                                                                                                                                                                | 39.687         | 28.673         | 0              | 0                                                                                   | Shareholders of the company                                          | 14.563            | 31.034                      | -1.864            | 2.071                       |                              |                             |                   |                   |                   |                   |            |  |  |  |
| Loans from finance leases                                                                                                                                                      | 18.721         | 22.924         | 3.771          | 4.985                                                                               | Minority interests                                                   | 1.764             | 3.796                       | 706               | 268                         |                              |                             |                   |                   |                   |                   |            |  |  |  |
| Other long-term liabilities                                                                                                                                                    | 19.838         | 23.535         | 2.503          | 3.824                                                                               | <b>Basic earnings after tax per share (in euro)</b>                  | <b>0,32</b>       | <b>0,68</b>                 | <b>-0,04</b>      | <b>0,05</b>                 | <b>0,19</b>                  | <b>0,62</b>                 | <b>-0,01</b>      | <b>0,20</b>       |                   |                   |            |  |  |  |
| Short-term liabilities to banks                                                                                                                                                | 88.087         | 110.840        | 27.087         | 38.697                                                                              | <b>FIGURES FROM THE CASH FLOW STATEMENT</b>                          |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| Other short-term liabilities and deferred income                                                                                                                               | 116.816        | 148.101        | 72.694         | 62.021                                                                              | Amounts in thousands of euros                                        |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| <b>Total liabilities (a)</b>                                                                                                                                                   | <b>283.149</b> | <b>334.073</b> | <b>106.055</b> | <b>109.527</b>                                                                      | <b>CONSOLIDATED FIGURES</b>                                          |                   | <b>CONSOLIDATED FIGURES</b> |                   | <b>CONSOLIDATED FIGURES</b> |                              | <b>CONSOLIDATED FIGURES</b> |                   | <b>COMPANY</b>    |                   | <b>COMPANY</b>    |            |  |  |  |
| Shareholders' equity                                                                                                                                                           | 162.227        | 157.777        | 137.625        | 138.789                                                                             | 30.09.2005                                                           | 30.09.2004        | 30.09.2005                  | 30.09.2004        | 30.09.2005                  | 30.09.2004                   | 30.09.2005                  | 30.09.2004        | 30.09.2005        | 30.09.2004        | 30.09.2005        | 30.09.2004 |  |  |  |
| Minority interests                                                                                                                                                             | 19.055         | 17.947         | 0              | 0                                                                                   | <b>Operating activities</b>                                          |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| <b>Total equity (b)</b>                                                                                                                                                        | <b>181.282</b> | <b>175.724</b> | <b>137.625</b> | <b>138.789</b>                                                                      | Profit before tax                                                    | 16.509            | 43.213                      | 8.462             | 35.104                      | Plus/less adjustments for:   |                             |                   |                   |                   |                   |            |  |  |  |
| <b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>                                                                                                                                  | <b>464.431</b> | <b>509.797</b> | <b>243.680</b> | <b>248.316</b>                                                                      | Depreciation                                                         | 6.616             | 7.309                       | 3.237             | 3.109                       | Interest and related revenue |                             |                   |                   |                   |                   |            |  |  |  |
| <b>FIGURES FROM THE STATEMENT OF MOVEMENTS IN EQUITY</b>                                                                                                                       |                |                |                |                                                                                     | Amounts in thousands of euros                                        |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| Amounts in thousands of euros                                                                                                                                                  |                |                |                |                                                                                     | <b>CONSOLIDATED FIGURES</b>                                          |                   | <b>CONSOLIDATED FIGURES</b> |                   | <b>CONSOLIDATED FIGURES</b> |                              | <b>CONSOLIDATED FIGURES</b> |                   | <b>COMPANY</b>    |                   | <b>COMPANY</b>    |            |  |  |  |
| 30.09.2005                                                                                                                                                                     | 30.09.2004     | 30.09.2005     | 30.09.2004     | 30.09.2005                                                                          | 30.09.2004                                                           | 30.09.2005        | 30.09.2004                  | 30.09.2005        | 30.09.2004                  | 30.09.2005                   | 30.09.2004                  | 30.09.2005        | 30.09.2004        | 30.09.2005        | 30.09.2004        |            |  |  |  |
| Opening balance (01.01.2005 and 01.01.2004 respectively)                                                                                                                       |                |                |                |                                                                                     |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| 175.724                                                                                                                                                                        | 137.904        | 138.789        | 118.907        | Profit / (loss) for the period, after tax                                           |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| 16.327                                                                                                                                                                         | 34.830         | 8.959          | 28.557         | Others                                                                              |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| -10.769                                                                                                                                                                        | -8.144         | -10.123        | -7.820         | Closing balance (30.09.2005 and 30.09.2004 respectively)                            |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| 181.282                                                                                                                                                                        | 164.590        | 137.625        | 139.644        |                                                                                     |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| <b>RECONCILIATION TABLE OF OPENING EQUITY FOR THE PERIOD (1.1.05 and 1.1.2004) BETWEEN GREEK ACCOUNTING STANDARDS (G.A.S.) AND INTERNATIONAL ACCOUNTING STANDARDS (I.A.S.)</b> |                |                |                |                                                                                     | Amounts in thousands of euros                                        |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| Amounts in thousands of euros                                                                                                                                                  |                |                |                |                                                                                     | <b>CONSOLIDATED FIGURES</b>                                          |                   | <b>CONSOLIDATED FIGURES</b> |                   | <b>CONSOLIDATED FIGURES</b> |                              | <b>CONSOLIDATED FIGURES</b> |                   | <b>COMPANY</b>    |                   | <b>COMPANY</b>    |            |  |  |  |
| 1.1.2005                                                                                                                                                                       | 1.1.2004       | 1.1.2005       | 1.1.2004       | 1.1.2005                                                                            | 1.1.2004                                                             | 1.1.2005          | 1.1.2004                    | 1.1.2005          | 1.1.2004                    | 1.1.2005                     | 1.1.2004                    | 1.1.2005          | 1.1.2004          | 1.1.2005          | 1.1.2004          |            |  |  |  |
| Opening equity balance according to the G.A.S.                                                                                                                                 |                |                |                |                                                                                     |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| 189.455                                                                                                                                                                        | 156.234        | 145.232        | 123.405        | Recognition of provision for indemnities relating to the retirement of employees    |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| 201                                                                                                                                                                            | -1.290         | 422            | -1.116         | Valuation of real estate investments and fixed assets at fair value                 |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| 12.005                                                                                                                                                                         | 10.885         | 7.080          | 10.363         | Intangible assets write-off                                                         |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| -7.727                                                                                                                                                                         | -10.510        | -3.094         | -4.478         | Recognition of long-term contracts for construction projects in accordance with IAS |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| -7.257                                                                                                                                                                         | -2.357         | -12.625        | -7.413         | Accounting for deferred tax                                                         |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| 3.705                                                                                                                                                                          | 5.245          | 4.442          | 5.124          | Recognition of finance leases                                                       |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| 246                                                                                                                                                                            | -1.949         | 35             | -2.072         | Recognition of provision for doubtful receivables                                   |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| -12.270                                                                                                                                                                        | -12.972        | -12.234        | -12.719        | Transfer of grants to deferred income                                               |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| -12.822                                                                                                                                                                        | -12.165        | 0              | 0              | Proportional consolidation of joint ventures and other companies                    |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| 851                                                                                                                                                                            | -1.030         |                |                | Other                                                                               |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| -194                                                                                                                                                                           |                |                |                | Recognition of dividend for 2003 according to the I.A.S.                            |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| 10.113                                                                                                                                                                         | 7.813          | 10.113         | 7.813          | Increase of depreciation following restatement                                      |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| -582                                                                                                                                                                           |                | -582           |                | Opening equity balance according to the I.A.S.                                      |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |
| 175.724                                                                                                                                                                        | 137.904        | 138.789        | 118.907        |                                                                                     |                                                                      |                   |                             |                   |                             |                              |                             |                   |                   |                   |                   |            |  |  |  |

## ADDITIONAL DATA AND INFORMATION

1. The Companies of the group that are included in the consolidated financial statements and their respective domicile and participation percentages are as follows:

| Full consolidation method                            | Percentage | Unaudited financial years | Proportional consolidation method                     | Percentage | Unaudited financial years |
|------------------------------------------------------|------------|---------------------------|-------------------------------------------------------|------------|---------------------------|
| TERNA ENERGY ABETE, Greece                           | 61,75%     | 1                         | J/V TERNA SA - ATHINA ATE                             | 62,50%     | 1                         |
| BIOMEK ABETE, Aliveri Evoias                         | 66,50%     | 3                         | J/V IRAKLEION CAMPUS                                  | 50,00%     | 1                         |
| STROTIRES AEBE, Greece                               | 51,00%     | 2                         | J/V ARTA-FILIPPIADA BY-PASS                           | 98,00%     | 3                         |
| DIKEVE SA, Greece                                    | 100,00%    | 2                         | J/V TERNA SA - TH. KARAGIANNIS SA PROJECT             | 50,00%     | 4                         |
| ILIOHORA SA, Greece                                  | 100,00%    | 2                         | J/V UNDERGROUND CARS THESSALONIKI                     | 50,00%     | 2                         |
| IWECO CHONOS LASITHIOU KRITIS SA, Greece             | 100,00%    | 2                         | J/V THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS     | 22,25%     | 4                         |
| TERNA ENERGY KRITIS SA, Greece                       | 100,00%    | 2                         | J/V TERNA S.A. PANTECHNIKI S.A.                       | 83,50%     | 2                         |
| TERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, Greece | 99,00%     | 2                         | J/V TERNA S.A.-THALES S.A.                            | 50,00%     | 2                         |
| TERNA ENERGY EVROU, Greece                           | 100,00%    | 1                         | J/V MAIN ARROGATION CANAL D 1                         | 75,00%     | 5                         |
| DEH RENEWABLE - TERNA ENERGY SA, Greece              | 51,00%     | 2                         | J/V TERNA S.A. - ATHINA ATE ARAHTHOS PERIST. PROJECTS | 62,50%     | 3                         |
|                                                      |            |                           | J/V ANCIENT OLYMPIA BY-PASS(ALPINE MAYREDER BAU       | 50,00%     | 2                         |
|                                                      |            |                           | J/V PERISTERI METRO                                   | 50,00%     | 3                         |
|                                                      |            |                           | J/V ATHENS CONCERT HALL                               | 45,00%     | 3                         |
|                                                      |            |                           | J/V TERNA S.A. AKTOR A.T.E. J&P AVAX                  | 33,00%     | 3                         |
|                                                      |            |                           | J/V TRAM CIVIL ENGINEERING PROJECTS (IMPREGILO)       | 55,00%     | 4                         |
|                                                      |            |                           | J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT     | 24,00%     | 2                         |
|                                                      |            |                           | J/V EVINOS - AEGEK-METON SA-TERNA SA-EUKLEIDES ATE    | 33,33%     | 2                         |
|                                                      |            |                           | J/V DEPA PROJECT                                      | 10,00%     | 2                         |
|                                                      |            |                           | J/V ATHENS CAR PARKS                                  | 20,00%     | 2                         |
|                                                      |            |                           | J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM           | 50,00%     | 2                         |
|                                                      |            |                           | J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL.        |            |                           |
|                                                      |            |                           | SPATA                                                 | 20,00%     | 5                         |
|                                                      |            |                           | J/V ARCHIRODON HELLAS A.T.E. - TERNA S.A.             | 30,00%     | 3                         |
|                                                      |            |                           | J/V TERNA AE BIOTER SA O.E.                           | 50,00%     | 5                         |
|                                                      |            |                           | JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE            |            |                           |
|                                                      |            |                           | CONSTRUCTION)                                         | 37,50%     | 2                         |
|                                                      |            |                           | J/V EDRAKO A.T.E. - TERNA S.A. Z. NIKOLOPOULOS        | 10,00%     | 5                         |
|                                                      |            |                           | J/V TERNA SA - EDRAKO ATE                             | 50,00%     | 3                         |
|                                                      |            |                           | J/V ETETH-TERNA AVAX PANTECHNIKI                      | 35,00%     | 2                         |
|                                                      |            |                           | J/V TERNA S.A. J&P AVAX - PANTECHNIKI                 | 25,00%     | 2                         |
|                                                      |            |                           | J/V SALONIKA PARK                                     | 50,00%     | -                         |
|                                                      |            |                           | J/V SIEMENS-AKTOR ATE-TERNA SA                        | 37,50%     | -                         |
|                                                      |            |                           | J/V TERNA-MICHANIKI AGRINIO BY-PASS                   | 65,00%     | -                         |
|                                                      |            |                           | IRON THERMOELECTRICAL SA, Greece                      | 50,00%     | 2                         |

Athens, 10.04.2006

THE CHAIRMAN OF THE B.o.D

THE VICE-CHAIRMAN OF THE B.o.D. AND MANAGING DIRECT

THE FINANCE DIRECTOR

THE HEAD OF ACCOUNTING

NIKOLAOS D. KAMPAS  
I.D.No.: X 679387

GEORGIOS TH. PERISTERIS  
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