



# T E R N A S . A .

**TOURISM CONSTRUCTIONS AND SHIPPING COMPANY S.A**  
**REGISTERED OFFICE : ATHENS - S.A. REGISTER No. 1998/06/B/86/10**  
**Accounts and information for the period from January 1st 2005 to March 31st 2005**

The following accounts and information aim at providing general information for the financial position and results of TERN A 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: Unaudited

## BALANCE SHEET ACCOUNTS

	Amounts in thousands of euros			
	CONSOLIDATED ACCOUNTS		COMPANY	
	31.03.2005	31.12.2004	31.03.2005	31.12.2004
<b>ASSETS</b>				
Fixed assets	150.012	156.024	48.630	49.892
Participations and other long-term financial assets	6.992	5.763	44.213	40.206
Inventories	13.978	14.528	3.145	6.160
Real estate investments	31.937	29.368	10.998	10.998
Trade receivables	231.475	220.338	124.348	112.842
Cash and cash equivalents	33.895	37.013	4.829	3.918
Other Assets	55.482	46.763	29.477	24.300
<b>TOTAL ASSETS</b>	<b>523.771</b>	<b>509.797</b>	<b>265.640</b>	<b>248.316</b>
<b>LIABILITIES AND EQUITY</b>				
Long-term liabilities	80.346	75.194	7.176	8.809
Current liabilities to banks	109.363	111.367	48.425	38.697
Other short-term liabilities and deferred income	148.722	147.512	65.726	62.021
<b>Total liabilities (a)</b>	<b>338.431</b>	<b>334.073</b>	<b>121.327</b>	<b>109.527</b>
Shareholders' equity	167.312	157.777	144.313	138.789
Minority interests	18.028	17.947	0	0
<b>Total equity (b)</b>	<b>185.340</b>	<b>175.724</b>	<b>144.313</b>	<b>138.789</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>523.771</b>	<b>509.797</b>	<b>265.640</b>	<b>248.316</b>

## ACCOUNTS FROM THE INCOME STATEMENT FOR THE PERIOD

	Amounts in thousands of euros			
	CONSOLIDATED FIGURES		COMPANY	
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
Turnover	60.963	98.590	39.290	61.771
Cost of sales	-45.759	-81.704	-29.573	-46.501
Gross profit	15.204	16.886	9.717	15.270
Profit before tax, financial and investment results and depreciation	14.807	17.081	8.552	14.810
Depreciation	2.628	2.228	1.308	1.272
Profit before tax, financial and investment results	12.179	14.853	7.244	13.538
<b>Profit before tax</b>	<b>10.247</b>	<b>16.517</b>	<b>5.942</b>	<b>17.468</b>
Less (Tax)	-663	-4.997	-418	-4.485
<b>Profit after tax</b>	<b>9.584</b>	<b>11.520</b>	<b>5.524</b>	<b>12.983</b>
<b>Attributable to:</b>				
Shareholders of the company	8.738	11.254		
Minority interests	846	266		
<b>Basic earnings after tax per share (in euro)</b>	<b>0,19</b>	<b>0,24</b>	<b>0,12</b>	<b>0,28</b>

## ACCOUNTS FROM THE CASH FLOW STATEMENT

	Amounts in thousands of euros			
	CONSOLIDATED FIGURES		COMPANY	
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
<b>Operating activities</b>				
Profit before tax	10.247	16.517	5.942	17.468
Plus/less adjustments for:				
Depreciation	2.628	2.228	1.308	1.272
Provisions	-1.156	1.334	-1.219	1.048
Interest and related revenue	-82	-12	-1	-25
Interest and other financial expenses	1.751	853	609	351
(Profit)/Loss from the sale and valuation of participations	1.377	1.378	1.439	885
Amortization of grants	-289	-313	0	0
<b>14.476</b>	<b>21.985</b>	<b>8.078</b>	<b>20.999</b>	
Less /plus adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	550	-4.306	3.015	-1.416
Decrease / (increase) in receivables	-16.350	-31.788	-18.450	-11.216
(Decrease) / increase in liabilities (other than to banks)	1.292	-2.936	863	-10.858
(Less):				
Taxes paid				
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-32</b>	<b>-17.045</b>	<b>-6.494</b>	<b>-2.491</b>
<b>Investing activities</b>				
Purchase of tangible and intangible fixed assets	-18	-16.031	-48	-164
Disposal of tangible fixed assets	3.186	0	0	0
Participations	-657	-640	-3.020	-50
Real estate investments	-2.569	-508	0	0
Interest received	82	11	1	25
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>24</b>	<b>-17.168</b>	<b>-3.067</b>	<b>-189</b>
<b>Financing activities</b>				
Net change in short-term loans	-1.872	30.992	9.728	350
Receipts from loans issued / assumed	5.420	-1.065		
Net change in loans from finance leases	-1.401	-417	-414	-380
Interest paid	-1.751	-853	-609	-351
Movements in other financial assets	-3.506	-316	1.767	-618
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>-3.110</b>	<b>28.341</b>	<b>10.472</b>	<b>-999</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-3.118</b>	<b>-5.872</b>	<b>911</b>	<b>-3.678</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>37.013</b>	<b>27.697</b>	<b>3.918</b>	<b>9.142</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>33.895</b>	<b>21.825</b>	<b>4.829</b>	<b>5.464</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.)

	Amounts in thousands of euros			
	CONSOLIDATED FIGURES		COMPANY	
	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 IAS11	-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.	<b>175.724</b>	<b>137.904</b>	<b>138.789</b>	<b>118.907</b>

## ADDITIONAL DATA AND INFORMATION

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

Full consolidation method	Percentage	Unaudited financial years	Proportional consolidation method	Percentage	Unaudited financial years
BIOMEK ABETE, Aliveri Evoias	66,50%	3	J/V IRAKLEION CAMPUS	50,00%	1
STROTIREAS AEBE, Athens	51,00%	2	J/V ARTA-FILIPPIADA BY-PASS	98,00%	3
DIKEVE SA, Athens	100,00%	2	J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	50,00%	4
ILIOHORA SA, Athens	100,00%	2	J/V UNDERGROUND CARS THESSALONIKI	50,00%	2
IWECO CHONOS LASITHIOU KRITIS SA, Athens	100,00%	2	J/V THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS	22,25%	4
TERNA ENERGY KRITIS SA, Athens	100,00%	2	J/V TERNA S.A. PANTECHNIKI S.A.	83,50%	2
TERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, Athens	99,00%	2	J/V TERNA S.A.-THALES S.A.	50,00%	2
TERNA ENERGY ABETE & CO EOLIKI DIHALOU SAPPON OE, Athens	99,00%	2	J/V MAIN ARROGATION CANAL D 1	75,00%	5
DEH RENEWABLE - TERNA ENERGY SA, Athens	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 GMBH)	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 EDRACO A.T.E. - TERNA S.A. Z. NIKOLOPOULOS	10,00%	5
			J/V TERNA SA - EDRACO 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

Athens, 10.04.2006

THE CHAIRMAN OF THE B.o.D

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

THE FINANCE DIRECTOR

THE HEAD OF ACCOUNTING

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