GEK HOLDINGS REAL ESTATE AND CONSTRUCTIONS COMPANY

SUMMARY FINANCIAL ACCOUNTS AND DATA FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2006 (In accordance with the P.D. 360/1985 and the decision 17/336/21.4.2005 of the BoD of the Hellenic Capital Markets Commission)

The following figures and information aim at providing general information for the financial position and results of TERNA S.A.. The reader who wishes to have a full view of the Company's financial position and financial results, should have access to the annual financial statements compiled according to the International Accounting Standards, as well as sworn auditor accountant's report. Furthermore, the reader may visit the Company's web-site, where

the relevant information is posted.

ADATA OF THE COMPANY
Approval date of the Annual Financial Statem
(which are the basis of the condensed financi
sc Sworn Auditor Accountant:
Auditing Firm:
Type of Certified Auditor Accountant Report:
Whe hills Address: ue, 11526 Athens 29 August 2006 Vasileios S. Papageorgopoulos (S.O.E.L. S.A. 11681) SOL SA Approved-matter of emphasis OU41/00/El/O01/42
Athens Prefecture, Ministry of Development, Division of Societe Anonyme and Chairman . G. Peristeris , Vice Chairman & CEO: N. Kambas, Members: M. Kamba, P. Pothos, A. Pappas, M. Gourzis, M. Kaltsa, D. Kassavetis www.gek.gr Web-site Address: FIGURES FROM THE INCOME STATEMENT FOR THE PERIOD

BALANC	E SHEET FIGURES				
Amounts i	n thousands of euros				
	CONSOLIDA	CONSOLIDATED FIGURES		COMPANY	
	30.6.2006	31.12.2005	30.6.2006	31.12.2005	
ASSETS .				,	
Fixed assets	235.569	210.476	26	35	
Participations and other long-term financial assets	7.723	9.059	147.477	144.741	
Real estate investments	87.660	77.227	24.707	24.466	
Real estate investments	64.605	59.569	20.970	22.375	
Trade receivables	186.443	162.924	16.454	6.057	
Cash and cash equivalents	97.971	104.179	56.900	51.779	
Other Assets	73.390	77.076	12.878	14.742	
TOTAL ASSETS	753.361	700.510	279.412	264.195	
LIABILITIES AND EQUITY					
Long-term loans	82.122	68.957	0	0	
Loans from finance leases	26.044	30.860	0	0	
Other long-term liabilities	29.437	25.790	805	773	
Short-term liabilties to banks	106.671	82.129	0	0	
Other short-term liabilities and deferred income	126.714	127.478	10.497	6.055	
Total liabilities (a)	370.988	335.214	11.302	6.828	
Share capital	23.567	23.567	23.567	23.567	
Other equity	254.480	241.604	244.543	233.800	
Minority interests	104.326	100.125		0	
Total equity (b)	382.373	365.296	268.110	257.367	
TOTAL LIABILITIES AND EQUITY (a) + (b)	753.361	700.510	279.412	264.195	

		01/01/06- 30/06/06	01/01/05- 30/06/05	01/04/06- 30/06/06	01/04/05- 30/06/05	01/01/06- 30/06/06	01/01/05- 30/06/05	01/04/06- 30/06/06	01/04/05- 30/06/05
Т	irnover	133.513	119.195	76.728	52.376	8.490	9.884	3.932	8.520
С	ost of sales	-102.829	-86.479	-61.762	-37.467	-8.171	-6.311	-5.361	-5.320
G	ross profit	30.684	32.716	14.966	14.909	319	3.573	-1.429	3.200
Ρ	ofit before tax, financial and investment results and depreciatio	33.181	36.773	14.464	20.396	4.934	1.075	-954	1.883
D	epreciation	8.173	6.076	4.057	3.054	9	19	4	7
Ρ	ofit before tax, financial and investment result:	25.008	30.697	10.407	17.342	4.925	1.056	-958	1.876
Р	rofit before tax	19.699	26.161	5.733	15.518	19.997	16.955	4.819	5.943
L	ess (Tax)	-6.940	-3.081	-3.815	-1.989	-1.080	-1.645	-737	-1.752
Ρ	ofit after tax	12.759	23.080	1.918	13.529	18.917	15.310	4.082	4.191
Α	tributed to :								
S	nareholders of the company	7.437	15.129	-721	10.004				
Ν	inority interests	5.322	7.951	2.639	3.525				
		12.759	23.080	1.918	13.529				
_	asic earnings after tax per share (in euro) - basic	0,11	0,23	-0,01	0,15	0,29	0,23	0,06	0,06

CONSOLIDATED FIGURES

COMPANY

Amounts in	thousands of euros			
	CONSOLIDAT	TED FIGURES	COMI	PANY
	30.6.2006	30.6.2005	30.6.2006	30.6.2005
Opening balance (01.01.2006 and 01.01.2005 respectively)	365.296	326.456	257.367	243.714
Profit / (loss) for the period, after tax	12.759	23.080	18.917	15.31
Others	4.318	14.316	-8.174	-7.856
Closing balance (30.6.2006 and 30.6.2005 respectively)	382.373	363.852	268.110	251.168

pectively)	382.373	363.852	268.110	25

ADDITIONAL ELEMENTS AND INFORMATION 1. The matter of emphasis mentioned in the audit review report, with the agreed opinion of the Certified Accountant-Auditor, without him reporting a reservation regarding the outcome of the review refer to:

reporting a reservation regarding the outcome of the review refer to:

a) The fact that the tax liabilities of the companies of the group have not been audited for some years and are not finalised yet as mentioned in note 4 of the summary financial statements and b) To the fact that there are delayed receivables from previous years arising from a proportion of a joint venture project referring to an additional out of contract subject that is estimated to be received.

2. The Basic Accounting Principles of the Balance Sheet as of 31.12.2005 have been followed.

3. The Company has been tax-audited by the tax authorities up to year 2004.

4. On the fixed assets of some subsidiaries that are included in the consolidation there are prenotations on mortgages totalling 26,900 thous € for the granting of Banking loans.

5. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the financial position of the Company, except for one pending court case with a client, in which a positive outcome for the Company.

7. The campaign permitted provides at the end of the granting permitted of the company are provided to the subsection of the granting that are subsections of the company are provided to the subsection of the granting temperature of the company of the provided that the company of the compan

INTRAGROUP TRANSACTIONS Income from intragroup sales 293 Cost of intragroup transactions 6,171

INTRAGROUP BALANCES OF RECEIVABLES-LIABILITIES Debit balances 4,853 Credit balances 1,819

Full consolidation method

Operating activities Profit before tax UsuFess adjustments for: Experiedation ProfityLoss from the sale and valuation of participations Results (income, expenses, profits and losses) from investing activity Interest and other financial expenses umortization of grants ess /plus adjustments for working capital account movements or movements elated to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables Decrease / (increase) in receivables Decrease / (increase) in roceivables Decrease / (increase) in roceivables Decreases / increase in liabilities (other than to banks) Less): axes paid rotal inflows / (outflows) from operating activities (a) Investing activities Purchases of subsidiaries, related and other investments Purchase of tangible and intangible fixed assets	CONSOLIDA 01/01/06- 30/06/06 19.699 8.173 -515 -4.405 -798 2.124 -670 23.608	75 FED FIGURES 10/10/10/5-30/06/05 26.161 6.076 158 0 99 5.669	COME 01/01/06- 30/06/06 19.997 9 -24 -519	01/01/05- 30/06/05 16.955
rolit before tax Vitualess adjustments for: bepreciation Provisions ProfityLoss from the sale and valuation of participations Results (income, expenses, profits and losses) from investing activity theterest and other financial expenses umortization of grants ess /plus adjustments for working capital account movements or movements lated to operating activities: becrease / (increase) in inventories becrease / (increase) in receivables Decrease / (increase) in liabilities (other than to banks) ess): axes paid footal inflows / (outflows) from operating activities (a) vosting activities vurchases of subsidiaries, related and other investments sales of subsidiaries, related and other investments surchase of tangible and intangible fixed assets	30/06/06 19.699 8.173 -515 -4.405 -798 2.124 -670	30/06/05 26.161 6.076 158 0 -99 5.669	30/06/06 19.997 9 -24	30/06/05 16.955
rolit before tax Vitualess adjustments for: bepreciation Provisions ProfityLoss from the sale and valuation of participations Results (income, expenses, profits and losses) from investing activity theterest and other financial expenses umortization of grants ess /plus adjustments for working capital account movements or movements lated to operating activities: becrease / (increase) in inventories becrease / (increase) in receivables Decrease / (increase) in liabilities (other than to banks) ess): axes paid footal inflows / (outflows) from operating activities (a) vosting activities vurchases of subsidiaries, related and other investments sales of subsidiaries, related and other investments surchase of tangible and intangible fixed assets	8.173 -515 -4.405 -798 2.124 -670	6.076 158 0 -99 5.669	9 -24	19
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rovisions Profit)Loss from the sale and valuation of participations lesuits (income, expenses, profits and losses) from investing activity terest and other financial expenses mortization of grants ess /plus adjustments for working capital account movements or movements elated to operating activities: becrease / increase) in inventories becrease / (increase) in receivables Decrease / (increase) in liabilities (other than to banks) less); axes paid otal inflows / (outflows) from operating activities (a) investing activities rurchases of subsidiaries, related and other investments sales of subsidiaries, related and other investments rurchase of tangible and intangible fixed assets	-515 -4.405 -798 2.124 -670	158 0 -99 5.669	-24	
Profit)Loss from the sale and valuation of participations tesults (income, expenses, profits and losses) from investing activity tetrest and other financial expenses umortization of grants ess /plus adjustments for working capital account movements or movements elated to operating activities: lecrease / (increase) in inventories lecrease / (increase) in receivables Decrease / (increase) in receivables Decrease / increase in liabilities (other than to banks) less): axes paid ordat inflows / (outflows) from operating activities (a) nvesting activities urchases of subsidiaries, related and other investments lated so dusbidiaries, related and other investments lated and other investments lated and other investments	-4.405 -798 2.124 -670	0 -99 5.669		
Results (income, expenses, profits and losses) from investing activity neterest and other financial expenses unortization of grants ess /plus adjustments for working capital account movements or movements elated to operating activities: becrease / increase) in inventories becrease / (increase) in receivables Decrease / (increase) in liabilities (other than to banks) ess); axes paid footal inflows / (outflows) from operating activities (a) nyesting activities rurchases of subsidiaries, related and other investments sales of subsidiaries, related and other investments surchase of tangible and intangible fixed assets	-798 2.124 -670	-99 5.669	-519	,
Interest and other financial expenses mortization of grants ess /plus adjustments for working capital account movements or movements elated to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables Decrease) / increase in liabilities (other than to banks) Less): axes paid fortal inflows / (outflows) from operating activities (a) nvesting activities urchases of subsidiaries, related and other investments lated so flushidiaries, related and other investments turchase of tangible and intangible fixed assets	2.124 -670	5.669		-40
ess /plus adjustments for working capital account movements or movements elated to operating activities: leated to operating activities: lecrease / (increase) in inventories lecrease / (increase) in receivables lecrease / (increase) in receivables lecrease / (increase in liabilities (other than to banks) less): less	-670		-19.802	2.72
ess /plus adjustments for working capital account movements or movements elated to operating activities: becrease / (increase) in inventories becrease / (increase) in receivables becrease) / increase in liabilities (other than to banks) ess): 'axes paid 'otal inflows / (outflows) from operating activities (a) nvesting activities 'urchases of subsidiaries, related and other investments sales of subsidiaries, related and other investments turchase of tangible and intangible fixed assets			30	17
elated to operating activities: lecrease / (increase) in inventories lecrease / (increase) in receivables Decrease / (increase) in receivables Decrease / increase in liabilities (other than to banks) Less): axes paid otal inflows / (outflows) from operating activities (a) nvesting activities urchases of subsidiaries, related and other investments sales of subsidiaries, related and other investments turchase of tangible and intangible fixed assets	23.608	0	0	(
elated to operating activities: lecrease / (increase) in inventories lecrease / (increase) in receivables Decrease / (increase) in receivables Decrease / increase in liabilities (other than to banks) Less): axes paid otal inflows / (outflows) from operating activities (a) nvesting activities urchases of subsidiaries, related and other investments sales of subsidiaries, related and other investments turchase of tangible and intangible fixed assets		37.965	-309	19.46
Decrease / (increase) in receivables Decrease / increase in liabilities (other than to banks) Less): axes paid rotal inflows / (outflows) from operating activities (a) ryosting activities rurchases of subsidiaries, related and other investments sales of subsidiaries, related and other investments rurchase of tangible and intangible fixed assets				
Decrease) / increase in liabilities (other than to banks) Less): axes paid otal inflows / (outflows) from operating activities (a) nvesting activities urchases of subsidiaries, related and other investments alales of subsidiaries, related and other investments turchase of tangible and intangible fixed assets	-5.036	3.706	1.405	-56
Less): axes paid ordal inflows / (outflows) from operating activities (a) nvesting activities urchases of subsidiaries, related and other investments aliales of subsidiaries, related and other investments turchase of tangible and intangible fixed assets	-15.387	56.714	-9.398	-7.380
otal inflows / (outflows) from operating activities (a) nvesting activities turchases of subsidiaries, related and other investments tales of subsidiaries, related and other investments turchase of tangible and intangible fixed assets	-21.395	-68.690	-3.753	-1.658
otal inflows / (outflows) from operating activities (a) nvesting activities turchases of subsidiaries, related and other investments tales of subsidiaries, related and other investments turchase of tangible and intangible fixed assets	1.106	0	3.997	
nvesting activities ruchases of subsidiaries, related and other investments alales of subsidiaries, related and other investments ruchase of tangible and intangible fixed assets	-17,104	29.695	-8.058	9.864
Purchases of subsidiaries, related and other investments sales of subsidiaries, related and other investments Purchase of tangible and intangible fixed assets				
Purchase of tangible and intangible fixed assets	0	24.581	13.730	2.01
•	20.716		0	(
No color from the color of the color of the color of the color	-33.730	-6.628	0	-4
Receipts from the sale of tangible and intangible assets	220	0	0	(
nterest received	416	625	0	(
Dividends received		0	0	(
Real estate investments	-10.041	-12.987	-282	
otal inflows / (outflows) from investing activities (b)	-22.419	5.591	13,448	2.000
inancing activities				
let change in long-term loans	13.165	0	0	
let change in loans from finance leases	-4.841	-4.704	0	
let change in short-term loans	24.542	-18.130	0	-5.000
nterest and related expenses paid	-2.043	-6.014	-30	-17
Cash flows from purchases and sales of other financial assets	2.492	-1.180	-239	58
real nows from purchases and sales of other illiancial assets	2.492	-1.100	-235	36
otal inflows / (outflows) from financing activities (c)	33.315	-30.028	-269	-4.583
let increase / (decrease) in cash and cash equivalents for the period (a) + (b)	-6.208	5.258	5.121	7.28
(C)	104.179	83.786	51.779	44.589
ash and cash equivalents at the beginning of the period ash and cash equivalents at the end of the period	97.971	83.786 89.044	51.779	51.87

10. The companies and the joint ventures of the Group together with their participation percentages in the consolidated financial statements are:

ruii consolidation method			Consolidated Companies and J/V in Textiva 3.A.		
TERNA SA	54,63%	4	using the proportional consolidation method		Inaudited financial year
GEKE AEBE	99,99%	1	J/V TERNA SA - ATHINA ATE	62,50%	2
IRON THERMOELECTRICAL SA	77,32%	3	J/V IRAKLEION CAMPUS	50,00%	2
CRETAN HOLIDAYS SA, ATHENS - GREECE	70,00%	4	J/V ARTA-FILIPPIADA BY-PASS	98,00%	4
	65.00%	4	MINISTRY OF ENVIRONMENT & PUBLIC WORKS		5
IOANNINA ENTERTAINMENT AND DEVELOPMENT SA, ATHENS - GREECE				50,00%	
MONASTIRI TECHNICAL AND DEVELOPMENT SA, ATHENS - GREECE	50,00%	3	J/V UNDERGROUND CARS THESSALONIKI	50,00%	3
IOLKOS DEVELOPMENT AND ENTERTAINMENT SA, ATHENS - GREECE	100,00%	1	J/V THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS	22,25%	5
ICON EOOD , SOPHIA BULGARIA	100,00%	2	J/V TERNA S.A. PANTECHNIKI S.A.	83,50%	3
VIPA THESSALONICA SA , THESSALONICA - GREECE	100,00%	5	J/V TERNA S.ATHALES S.A.	50,00%	3
CHIRON SA	99,00%	1	J/V MAIN ARROGATION CANAL D 1	75,00%	6
	99,00%		JV TERNA S.A ATHINA ATE ARAHTHOS PERIST. PROJECTS	62.50%	4
- Subsidiaries of TERNA S.A.				. ,	4
TERNA ENERGY ABETE	63,19%	2	J/V ANCIENT OLYMPIA BY-PASS(ALPINE MAYREDER BAU GMBH)	50,00%	4
BIOMEK ABETE	66,50%	4	J/V PERISTERI METRO	50,00%	4
STROTIRES AEBE	51,00%	3	J/V ATHENS CONCERT HALL	45,00%	4
DIKEVE SA	100.00%	3	J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	33.00%	4
ILIOHORA SA	100,00%	1	JV TRAM CIVIL ENGINEERING PROJECTS (IMPREGILO)	55,00%	5
- Subsidiaries of TERNA ENERGY S.A.	100,0070		JV TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	24,00%	3
- Subsidiaries of Terna Energy S.A.					· ·
			J/V EVINOS - AEGEK-METON SA-TERNA SA-EUKLEIDES ATE	33,33%	3
IWECO CHONOS LASITHIOU KRITIS SA	100,00%	3	J/V DEPA PROJECT	10,00%	3
TERNA ENERGY EVROU S.A.	100,00%	4	J/V ATHENS CAR PARKS	20,00%	3
DEH RENEWABLE - TERNA ENERGY SA	51,00%	3	J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50,00%	3
ENERGY SERVOUNIOU SA	100,00%	4	J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20,00%	6
Proportional consolidation method			J/V ARCHIRODON HELLAS A.T.E TERNA S.A.	30,00%	4
			J/V TERNA AE BIOTER SA O.E.	50.00%	6
OLP CAR PARK SA. PIRAEUS	30,00%	4	JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	,	3
		!		37,50%	· ·
ATHENS CAR PARKS SA, ATHENS	20,00%	3	J/V ETETH-TERNA AVAX PANTECHNIKI	35,00%	3
POLIS PARK SA, ATHENS	20,00%	2	J/V TERNA S.A. J&P AVAX - PANTECHNIKI	25,00%	3
CARLIA LTD , NICOSIA CYPRUS	50,00%	3	J/V SALONIKA PARK	50,00%	1
CRASMIRA LTD , NICOSIA CYPRUS	50,00%	3	J/V SIEMENS-AKTOR ATE-TERNA SA	37,50%	1
MESPECIOUS LTD , NICOSIA CYPRUS	50,00%	3	J/V TERNA-MICHANIKI AGRINIO BY-PASS	65,00%	1
PARKING OIL SA . LARISA - GREECE	50.00%	4			
PARKING OIL SA , LARISA - GREECE	50,00%	4			
	50,00%	4			
Net equity consolidation method		·			
Net equity consolidation method KEKROPS SA, ATHENS	23,91%	3			
Net equity consolidation method		·			
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA	23,91%	3			
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE	23,91%	3			
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation methos	23,91% 26,65%	3	using the proportional consolidation method (cont.	<u>Percentage</u> <u>U</u>	Inaudited financial year
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE	23,91%	3	using the proportional consolidation method (cont.	<u>Percentage</u> <u>l</u>	Inaudited financial year
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation methos	23,91% 26,65%	3 2	using the proportional consolidation method (cont.	<u>Percentage</u> <u>L</u>	Inaudited financial year
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J^	23,91% 26,65% 50,00%	3 2			
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation methos	23,91% 26,65%	3 2	using the proportional consolidation method (cont. TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS	<u>Percentage</u> <u>1</u>	Inaudited financial year
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J^	23,91% 26,65% 50,00%	3 2			
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation method TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J/^ TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION TERNA ENERGY ABETE & &CO AIOLIKI POLYKASTROU	23,91% 26,65% 50,00% 100,00% 100,00%	3 2 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS	100,00% 100,00%	4
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J/ TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS	23,91% 26,65% 50,00% 100,00%	3 2 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU	100,00%	4
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation method TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J/ TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION TERNA ENERGY ABETE & &CO AIOLIKI POLYKASTROU	23,91% 26,65% 50,00% 100,00% 100,00%	3 2 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS	100,00% 100,00%	4
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J/ TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION	23,91% 26,65% 50,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4	TERNA ENERGY ABETE & CO ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & CO ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & CO ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & CO AIOLIKI PANORAMATOS DERVENOHORION	100,00% 100,00% 70,00% 100,00%	4 4 4
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JA TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &CO ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &CO ENERGIAKI VELANIDION LAKONIAS	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS	100,00% 100,00% 70,00% 100,00%	4 4 4 4
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J/ TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &CO ENERGIAKI DISTION EVIAK	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS JIV TRAM POLITICAL ENGINEERING WORKS	100,00% 100,00% 70,00% 100,00% 36,00%	4 4 4 4 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JA TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &CO ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &CO ENERGIAKI VELANIDION LAKONIAS	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS	100,00% 100,00% 70,00% 100,00%	4 4 4 4
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J/ TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &CO ENERGIAKI DISTION EVIAK	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS JIV TRAM POLITICAL ENGINEERING WORKS	100,00% 100,00% 70,00% 100,00% 36,00%	4 4 4 4 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation method TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JI TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI OERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI OENTON ENANCEMENT A STIRKI TERNA ENERGY ABETE & &Co ENERGIAKI OENTON EVAS	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS JIV TRAM POLITICAL ENGINEERING WORKS JIV ENVAGELISMOU, PROJECT C'	100,00% 100,00% 70,00% 100,00% 100,00% 36,00% 50,00% 40,00%	4 4 4 4 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J^ TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAS TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAS TERNA ENERGY ABETE & &CO ENERGIAKI PASTRA ATTIKI: TERNA ENERGY ABETE & &CO AIOLIKI PASTRA ATTIKI:	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & CO AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & CO ENERGIAKI KAFIREOS EVIAS JV TRAM POLITICAL ENGINEERING WORKS JV ENVAGELISMOU, PROJECT C' JV TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL JV FENA ENERGY - TSAMPR. DRAMAS HOSPITAL JV FENA ENERGY - TSAMPR. DRAMAS	100,00% 100,00% 70,00% 100,00% 100,00% 36,00% 50,00% 40,00% 24,00%	4 4 4 4 3 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J^ TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J^ TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAS TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAS TERNA ENERGY ABETE & &Co AIOLIKI POSTRA ATTIKIS TERNA ENERGY ABETE & &Co AIOLIKI POSTRA ATTIKIS TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI GERRON EVROL	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & CO ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & CO ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & CO ENERGIAKI XAFIREOS DERVENOHORION TERNA ENERGY ABETE & CO ENERGIAKI KAFIREOS EVIAS JIV TRAM POLITICAL ENGINEERING WORKS JIV ENAM POLITICAL ENGINEERING WORKS JIV ENAM ENERGY - TSAMPR. DRAMAS HOSPITAL JIV EPIL DRAMAS JIV TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL JIV ETRIA ENERGY - OLYMPIOS ATE	100,00% 100,00% 70,00% 100,00% 100,00% 36,00% 40,00% 24,00% 50,00%	4 4 4 4 3 3 3 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation method TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J/ TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J/ TERNA ENERGY ABETE & &Co AIOLIKI PALYASTROU TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI DELAVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI DELAVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAK TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &CO ENERGIAKI FERRON EVROL TERNA ENERGY ABETE & &CO AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &CO AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &CO AIOLIKI MARYSTIAS EVUAL	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAN JIV TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAN JIV TERNA ENERGY ABETE & CO ENERGIAKI KAFIREOS EVIAN JIV TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL JIV EPIL DRAMAS JIV TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY - OLYMPIOS ATE	100,00% 100,00% 70,00% 100,00% 100,00% 36,00% 50,00% 40,00% 50,00% 70,00%	4 4 4 4 3 3 3 3 3 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JA TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JA TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEON TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAS TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &CO AIOLIKI DERVENI TRAIANOUPOLEOS TERNA ENERGY ABETE & &CO AIOLIKI DERVENI TRAIANOUPOLEOS TERNA ENERGY ABETE & &CO AIOLIKI DERVENI TRAIANOUPOLEOS TERNA ENERGY ABETE & &CO AIOLIKI MARYSTIAS EVIAS TERNA ENERGY ABETE & &CO ENERGIAKI ARI SAPPON	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & CO ENERGIAKI SIROYOUNIOU TERNA ENERGY ABETE & CO ENERGIAKI SIROYOUNIOU TERNA ENERGY ABETE & CO ENERGIAKI SIROYOUNIOU TERNA ENERGY ABETE & CO ENERGIAKI KAFIREOS DERVENOHORION TERNA ENERGY ABETE & CO ENERGIAKI KAFIREOS EVIAS JIV TRAM POLITICAL ENGINEERING WORKS JIV ENAM POLITICAL ENGINEERING WORKS JIV ENAM ENERGY - TSAMPR. DRAMAS HOSPITAL JIV ETRIA ENERGY - TSAMPR. DRAMAS HOSPITAL JIV TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY ABETE & CO JIV K. MANIOTIS - TERNA - TERNA ENERGY	100,00% 100,00% 70,00% 100,00% 36,00% 50,00% 40,00% 24,00% 70,00% 37,50%	4 4 4 4 3 3 3 3 3 3 3 3 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation method TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JI^ TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JI^ TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI DELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAS TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI FERRON EVROL TERNA ENERGY ABETE & &CO ENERGIAKI ARI SAPPON TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS JIV TERNA POLITICAL ENGINEERING WORKS JIV ENVAGELISMOU, PROJECT C' JIV TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL JIV EPI DRAMAS JIV TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY ABETE & CO JIV K. MANIOTIS - TERNA - TERNA ENERGY JIV EMBOS - PANTECHNIKI - TERNA ENERGY	100,00% 100,00% 70,00% 100,00% 100,00% 36,00% 50,00% 40,00% 24,00% 50,00% 70,00% 37,50% 50,10%	4 4 4 4 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JI^ TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JI^ TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAS TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAS TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &CO AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &CO ENERGIAKI FERRON EVFOL TERNA ENERGY ABETE & &CO ENERGIAKI RAINSTAS EVIAS	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & CO ENERGIAKI KAFIREOS EVIAS JV TRAM POLITICAL ENGINEERING WORKS JV ENVAGELISMOU, PROJECT C' JV TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL JV FEL DRAMAS JV TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY ABETE & CO JV K. MANIOTIS - TERNA - TERNA ENERGY JV/ EMBEDOS - PANTECHNIKI - TERNA ENERGY JV/ THEMELI - TERNA ENERGY - TERNA SA MPREGILO SPA	100,00% 100,00% 70,00% 100,00% 36,00% 50,00% 40,00% 24,00% 50,00% 70,00% 37,50% 50,10% 40,00%	4 4 4 4 3 3 3 3 3 3 3 3 3 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JI^ TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JI^ TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAS TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &Co AIOLIKI MELEA LAKONIAS TERNA ENERGY ABETE & &Co AIOLIKI MEDEVENI TEALANUPOLEOS TERNA ENERGY ABETE & &Co AIOLIKI KARYSTIAS EVIAS TERNA ENERGY ABETE & &Co ENERGIAKI ARI SAPPON TERNA ENERGY ABETE & &Co ENERGIAKI PELPONNISOL TERNA ENERGY ABETE & &CO ALOLIKI MARMARIOL EVIAKI	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS J/V TRAM POLITICAL ENGINEERING WORKS J/V ENVAGELISMOU, PROJECT C' J/V TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL J/V EPI DRAMAS J/V TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY ABETE & Co J/V K. MANIOTIS - TERNA - TERNA ENERGY J/V HEMBELOS - PANTECHNIKI - TERNA ENERGY J/V TEMBELOS - PANTECHNIKI - TERNA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY - TERNA ENERGY - JUY ENTRA ENERGY - TERNA SA IMPREGILO SPA J/V EKTER - TERNA - TERNA ENERGY - TERNA SA IMPREGILO SPA	100,00% 100,00% 70,00% 100,00% 36,00% 50,00% 40,00% 24,00% 50,00% 70,00% 37,50% 50,10% 40,00% 31,00%	4 4 4 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation method TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JIP TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JIP TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI OBSTION EVIAS TERNA ENERGY ABETE & &Co ENERGIAKI OBSTION EVIAS TERNA ENERGY ABETE & &Co AIOLIKI MASTRA ATTIKIS TERNA ENERGY ABETE & &CO AIOLIKI MASTRA ATTIKIS TERNA ENERGY ABETE & &CO ENERGIAKI FERRON EVROL TERNA ENERGY ABETE & &CO ENERGIAKI FERRON EVROL TERNA ENERGY ABETE & &CO AIOLIKI MARYSTIAS EVIAS TERNA ENERGY ABETE & &CO AIOLIKI ARRYSTIAS EVIAS TERNA ENERGY ABETE & &CO ENERGIAKI ARI SAPPON TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO ENERGIAKI PETTION EVVIAS	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & CO ENERGIAKI KAFIREOS EVIAS JV TRAM POLITICAL ENGINEERING WORKS JV ENVAGELISMOU, PROJECT C' JV TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL JV FEL DRAMAS JV TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY ABETE & CO JV K. MANIOTIS - TERNA - TERNA ENERGY JV/ EMBEDOS - PANTECHNIKI - TERNA ENERGY JV/ THEMELI - TERNA ENERGY - TERNA SA MPREGILO SPA	100,00% 100,00% 70,00% 100,00% 36,00% 50,00% 40,00% 24,00% 50,00% 70,00% 37,50% 50,10% 40,00%	4 4 4 4 3 3 3 3 3 3 3 3 3 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and J/V in TERNA ENERGY ABETE using the proportional consolidation methos TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J^A TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J^A TERNA ENERGY ABETE & &Co AIOLIKI PADULAS DERVENOHORION TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAS TERNA ENERGY ABETE & &Co AIOLIKI MASTRA ATTIKIS TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &CO AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &CO ENERGIAKI FERRON EVROL TERNA ENERGY ABETE & &CO AIOLIKI METVENI TERNAUDIPOLEOS TERNA ENERGY ABETE & &CO ENERGIAKI ARI SAPPON TERNA ENERGY ABETE & &CO ENERGIAKI ARI SAPPON TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO ALOLIKI MARMAMIOLU EVIA'I	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS J/V TRAM POLITICAL ENGINEERING WORKS J/V ENVAGELISMOU, PROJECT C' J/V TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL J/V EPI DRAMAS J/V TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY ABETE & Co J/V K. MANIOTIS - TERNA - TERNA ENERGY J/V HEMBELOS - PANTECHNIKI - TERNA ENERGY J/V TEMBELOS - PANTECHNIKI - TERNA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY - TERNA ENERGY - JUY ENTRA ENERGY - TERNA SA IMPREGILO SPA J/V EKTER - TERNA - TERNA ENERGY - TERNA SA IMPREGILO SPA	100,00% 100,00% 70,00% 100,00% 36,00% 50,00% 40,00% 24,00% 50,00% 70,00% 37,50% 50,10% 40,00% 31,00%	4 4 4 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation method TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JIP TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JIP TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI OBSTION EVIAS TERNA ENERGY ABETE & &Co ENERGIAKI OBSTION EVIAS TERNA ENERGY ABETE & &Co AIOLIKI MASTRA ATTIKIS TERNA ENERGY ABETE & &CO AIOLIKI MASTRA ATTIKIS TERNA ENERGY ABETE & &CO ENERGIAKI FERRON EVROL TERNA ENERGY ABETE & &CO ENERGIAKI FERRON EVROL TERNA ENERGY ABETE & &CO AIOLIKI MARYSTIAS EVIAS TERNA ENERGY ABETE & &CO AIOLIKI ARRYSTIAS EVIAS TERNA ENERGY ABETE & &CO ENERGIAKI ARI SAPPON TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO ENERGIAKI PETTION EVVIAS	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS J/V TRAM POLITICAL ENGINEERING WORKS J/V ENVAGELISMOU, PROJECT C' J/V TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL J/V EPI DRAMAS J/V TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY ABETE & Co J/V K. MANIOTIS - TERNA - TERNA ENERGY J/V HEMBELOS - PANTECHNIKI - TERNA ENERGY J/V TEMBELOS - PANTECHNIKI - TERNA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY - TERNA ENERGY - JUY ENTRA ENERGY - TERNA SA IMPREGILO SPA J/V EKTER - TERNA - TERNA ENERGY - TERNA SA IMPREGILO SPA	100,00% 100,00% 70,00% 100,00% 36,00% 50,00% 40,00% 24,00% 50,00% 70,00% 37,50% 50,10% 40,00% 31,00%	4 4 4 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation method TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JIP TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JIP TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI OBSTION EVIAS TERNA ENERGY ABETE & &Co ENERGIAKI OBSTION EVIAS TERNA ENERGY ABETE & &Co AIOLIKI MASTRA ATTIKIS TERNA ENERGY ABETE & &CO AIOLIKI MASTRA ATTIKIS TERNA ENERGY ABETE & &CO ENERGIAKI FERRON EVROL TERNA ENERGY ABETE & &CO ENERGIAKI FERRON EVROL TERNA ENERGY ABETE & &CO AIOLIKI MARYSTIAS EVIAS TERNA ENERGY ABETE & &CO AIOLIKI ARRYSTIAS EVIAS TERNA ENERGY ABETE & &CO ENERGIAKI ARI SAPPON TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO AIOLIKI MATOLIKIS ELLADO: TERNA ENERGY ABETE & &CO ENERGIAKI PETTION EVVIAS	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS J/V TRAM POLITICAL ENGINEERING WORKS J/V ENVAGELISMOU, PROJECT C' J/V TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL J/V EPI DRAMAS J/V TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY ABETE & Co J/V K. MANIOTIS - TERNA - TERNA ENERGY J/V HEMBELOS - PANTECHNIKI - TERNA ENERGY J/V TEMBELOS - PANTECHNIKI - TERNA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY - TERNA ENERGY - JUY ENTRA ENERGY - TERNA SA IMPREGILO SPA J/V EKTER - TERNA - TERNA ENERGY - TERNA SA IMPREGILO SPA	100,00% 100,00% 70,00% 100,00% 36,00% 50,00% 40,00% 24,00% 50,00% 70,00% 37,50% 50,10% 40,00% 31,00%	4 4 4 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Net equity consolidation method KEKROPS SA, ATHENS GEKA SA Consolidated companies and JIV in TERNA ENERGY ABETE using the proportional consolidation method TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JIP TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, JIP TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAK TERNA ENERGY ABETE & &Co AIOLIKI MASTRA ATTIKIKI TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS TERNA ENERGY ABETE & &CO ENERGIAKI FERRON EVROL TERNA ENERGY ABETE & &CO ENERGIAKI FERRON EVROL TERNA ENERGY ABETE & &CO AIOLIKI KARYSTIAS EVIAKI TERNA ENERGY ABETE & &CO AIOLIKI KARYSTIAS EVIAKI TERNA ENERGY ABETE & &CO AIOLIKI MARYSTIAS EVIAKI TERNA ENERGY ABETE & &CO ENERGIAKI ARI SAPPON TERNA ENERGY ABETE & &CO ENERGIAKI ARI SAPPON TERNA ENERGY ABETE & &CO ENERGIAKI ARI SAPPON TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO AIOLIKI MANATOLIKIS ELLADO; TERNA ENERGY ABETE & &CO AIOLIKI MANATOLIKIS ELLADO; TERNA ENERGY ABETE & &CO AIOLIKI MANATOLIKIS ELLADO; TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO ENERGIAKI PELOPONNISOL TERNA ENERGY ABETE & &CO AIOLIKI MANATOLIKIS ELLADO; TERNA ENERGY ABETE & &CO AIOLIKI MANATOLIKIS ELLADO; TERNA ENERGY ABETE & &CO ENERGIAKI PETRION EVVAS	23,91% 26,65% 50,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00% 100,00%	3 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS J/V TRAM POLITICAL ENGINEERING WORKS J/V ENVAGELISMOU, PROJECT C' J/V TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL J/V EPI DRAMAS J/V TERNA ENERGY - OLYMPIOS ATE TERNA ENERGY ABETE & Co J/V K. MANIOTIS - TERNA - TERNA ENERGY J/V HEMBELOS - PANTECHNIKI - TERNA ENERGY J/V TEMBELOS - PANTECHNIKI - TERNA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY J/V TEMBEL - TERNA - TERNA ENERGY - JUY ENTRA ENERGY - TERNA ENERGY - JUY ENTRA ENERGY - TERNA SA IMPREGILO SPA J/V EKTER - TERNA - TERNA ENERGY - TERNA SA IMPREGILO SPA	100,00% 100,00% 70,00% 100,00% 36,00% 50,00% 40,00% 24,00% 50,00% 70,00% 37,50% 50,10% 40,00% 31,00%	4 4 4 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3

Percentage Unaudited financial year Consolidated companies and J/V in TERNA S.A.

Athens 29/08/2006

THE HEAD OF ACCOUNTING THE FINANCE DIRECTOR

THE VICE-CHAIRMAN OF THE BoD & THE CHAIRMAN OF THE BoD

> MERKOURIOS MOSCHOVIS A.M.A. O.E.E 0022668

LOUISA KANA I.D.No.: N 082537 LICENSE No. 0006474 - 1st CLASS

GEORGIOS PERISTERIS I.D.No.: T 108485

NIKOLAOS KAMBAS I.D.No. X 679387