



TERNA S.A.

TOURISM CONSTRUCTIONS AND MARINE SOCIETE ANONYME

REG.NO. SA 1998/06/B86/10

85 MESOGEION AVENUE, 11526 ATHENS

DATA AND INFORMATION FOR THE PERIOD FROM JANUARY THE 1ST TILL SEPTEMBER THE 30TH 2006

(published according to provisions of P.D. 360/1985 and the decision 17/336/21-4-2005 of the Hellenic Capital Market 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 at www.terna.gr, where the relevant information is posted.

COMPANY DATA		FIGURES FROM THE INCOME STATEMENT FOR THE PERIOD								
Approval date of the Annual Financial Statements		Amounts in thousands of euros								
(which are the basis of the condensed financial data):	28th of November 2006	01/01/06-30/09/06	01/01/05-30/09/05	01/07/06-30/09/06	01/07/05-30/09/05	01/01/06-30/09/06	01/01/05-30/09/05	01/07/06-30/09/06	01/07/05-30/09/05	
Web-site Address:	www.terna.gr	Turnover	203.781	172.625	80.292	74.139	129.875	112.875	48.621	31.170
		Cost of sales	-160.223	-133.811	-65.090	-65.791	-102.598	-94.542	-41.916	-29.669
		Gross profit	43.558	38.814	15.202	8.348	27.277	18.333	7.705	1.501
		Profit before tax, financial and investment results and depreciation	38.897	29.091	12.157	5.724	20.873	12.364	2.792	477
		Depreciation	10.872	6.616	4.062	1.710	3.883	3.237	1.286	971
		Profit before tax, financial and investment results	28.025	22.475	8.095	4.014	16.990	9.127	1.506	-494
		Profit before tax	21.794	16.509	5.531	689	14.829	8.462	388	377
		Less (Tax)	-6.455	-182	-1.635	-1.847	-2.150	497	6	-785
		Profit after tax	15.339	16.327	3.896	-1.158	12.679	8.959	394	-408
		Attributable to:								
		Shareholders of the company	14.407	14.563	3.319	-1.864				
		Minority interests	932	1.764	577	706				
		Basic earnings after tax per share (in euro) - basic	0,31	0,32	0,07	-0,04	0,28	0,20	0,01	-0,01

BALANCE SHEET				
Amounts in thousand euro				
	CONSOLIDATED FIGURES		COMPANY	
	30.9.2006	31.12.2005	30.9.2006	31.12.2005
ASSETS				
Fixed assets	186.481	160.496	46.883	46.932
Participations and other long-term financial assets	1.294	256	42.445	37.257
Real estate investments	29.038	26.305	7.935	7.935
Inventories	16.842	14.260	9.206	4.324
Trade receivables	217.943	163.511	121.961	92.726
Cash and cash equivalents	34.146	49.067	8.487	12.818
Other Assets	63.697	54.191	44.942	26.030
TOTAL ASSETS	549.441	468.086	281.859	228.022
LIABILITIES AND EQUITY				
Long-term loans	78.263	53.994	14.000	0
Loans from finance leases	8.680	17.353	2.128	3.372
Other long-term liabilities	27.555	21.474	1.586	1.973
Short-term liabilities to banks	87.938	75.267	30.013	26.029
Other short-term liabilities and deferred income	161.754	119.873	97.666	63.076
Total liabilities (a)	364.190	287.961	145.393	94.450
Share capital	53.319	53.319	53.319	53.319
Other equity	113.323	108.205	83.147	80.253
Minority interests	18.609	18.601	0	0
Total equity (b)	185.251	180.125	136.466	133.572
TOTAL LIABILITIES AND EQUITY (a) + (b)	549.441	468.086	281.859	228.022

FIGURES FROM THE CASH FLOW STATEMENT (indirect method)				
Amounts in thousands of euros				
	CONSOLIDATED DATA		COMPANY	
	01/01/06-30/09/06	01/01/05-30/09/05	01/01/06-30/09/06	01/01/05-30/09/05
Operating activities				
Profit before tax	21.794	16.509	14.829	8.462
Plus/less adjustments for:				
Depreciation	10.872	6.616	3.883	3.237
Provisions	-501	213	-357	184
(Profit)/Loss from the sale and valuation of participations	-27		-241	
Results (income, expenses, profit and loss) from investing activity	-589	-335	-305	-61
Interest and other financial expenses	6.012	5.552	2.498	2.110
Amortization of grants	-872	-864	0	0
	36.689	27.691	18.307	13.932
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	-6.126	-2.740	-4.882	2.324
Decrease / (increase) in receivables	-83.104	59.089	-49.334	8.286
(Decrease) / increase in liabilities (other than to banks)	62.041	-48.489	34.176	2.984
(Less):				
Taxes paid	-1.558		0	0
Total inflows / (outflows) from operating activities (a)	7.942	35.551	-1.733	27.526
Investing activities				
Acquisitions/Sales of subsidiaries, associates and other investments	-729	-621	-2.188	-5.577
Purchase of tangible and intangible fixed assets	-36.141	-4.572	-3.736	-1.715
Sales of tangible and intangible fixed assets	60	0	0	0
Interest received	596	335	305	62
Dividends received	0	0	0	0
Real estate investments	-3.693	3.090	0	3.090
Total inflows / (outflows) from investing activities (b)	-39.907	-1.768	-5.619	-4.140
Financing activities				
Receipts from share capital increase	0	0	0	0
Net change in long-term loans	24.261	11.014	14.000	0
Net change in loans from finance leases	-8.731	-4.203	-1.342	-1.214
Net change in loans from short-term loans	15.170	-22.753	3.984	-11.610
Interest and related expenses paid	-5.475	-5.552	-2.498	-2.110
Cash flows from purchases and sales of other financial assets	2.275	-3.657	-1.000	3.980
Dividends paid	-10.457	0	-10.123	-4.426
Total inflows / (outflows) from financing activities (c)	17.043	-25.151	3.021	-15.380
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-14.922	8.632	-4.331	8.006
Cash and cash equivalents at the beginning of the period	49.067	37.013	12.818	3.918
Cash and cash equivalents at the end of the period	34.146	45.645	8.487	11.924

FIGURES FROM THE STATEMENT OF CHANGES IN EQUITY				
Amounts in thousands of euros				
	CONSOLIDATED FIGURES		COMPANY	
	30.9.2006	30.9.2005	30.9.2006	30.9.2005
Opening balance (01.01.2006 and 01.01.2005 respectively)	180.124	175.724	133.572	138.789
Profit / (loss) for the period, after tax	15.339	16.327	12.679	8.959
Others	-10.212	-10.769	-9.785	-10.123
Closing balance (30.9.2006 and 30.9.2005 respectively)	185.251	181.282	136.466	137.625

ADDITIONAL ELEMENTS AND INFORMATION

1. The companies and the joint ventures of the Group with their domiciles and participation percentages

that are included in the consolidated financial statements are:

Full consolidation method	Percentage	Unaudited financial year
TERNA ENERGY ABETE, Greece	63,19%	1
BIOMEK ABETE, Aliveri Evolias	66,50%	4
STROTIRIS AEBE, Greece	51,00%	3
TERNA OVERSEAS, Cyprus	100,00%	1st financial year
DIKEVE SA, Greece	100,00%	1
ILIOHORA SA, Greece	100,00%	1
IWECO CHONOS LASITHIOU KRITIS SA, Greece	100,00%	3
TERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, Greece	100,00%	4
TERNA ENERGY EVROU, Greece	100,00%	4
PPC RENEWABLE - TERNA ENERGY SA, Greece	51,00%	3

Proportional consolidation method (consolidated companies and J/V of TERNA ENERGY ABETE)

	Percentage	Unaudited financial year
1 TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & SIA, J/V, Greece	50,00%	4
2 TERNA ENERGY A.B.E.T.E. & SIA AIOLIKI RAHOULAS DERVENOHORION, Greece	100,00%	4
3 TERNA ENERGY ABETE & SIA AIOLIKI POLYKASTROU, Greece	100,00%	4
4 TERNA ENERGY ABETE & SIA AIOLIKI PROVATA TRAIANOPOULEOS, Greece	100,00%	4
5 TERNA ENERGY ABETE & SIA ENERGIKI DERVENOHORION, Greece	100,00%	4
6 TERNA ENERGY ABETE & SIA ENERGIKI VELANIDION LAKONIAS, Greece	100,00%	4
7 TERNA ENERGY ABETE & SIA ENERGIKI DISTION EVIAS, Greece	100,00%	4
8 TERNA ENERGY ABETE & SIA AIOLIKI PASTRA ATTIKIS, Greece	100,00%	4
9 TERNA ENERGY ABETE & SIA AIOLIKI MALEA LAKONIAS, Greece	100,00%	4
10 TERNA ENERGY ABETE & SIA ENERGIKI FERRON EVROU, Greece	100,00%	4
11 TERNA ENERGY ABETE & SIA AIOLIKI DERVENI TRAIANOPOULEOS, Greece	100,00%	4
12 TERNA ENERGY ABETE & SIA AIOLIKI KARYSTIAS EVIAS, Greece	100,00%	4
13 TERNA ENERGY ABETE & SIA ENERGIKI ARI SAPPON, Greece	100,00%	4
14 TERNA ENERGY ABETE & SIA ENERGIKI PELOPONNISOU, Greece	100,00%	4
15 TERNA ENERGY ABETE & SIA AIOLIKI ANATOLIKIS ELLADOS, Greece	100,00%	4
16 TERNA ENERGY ABETE & SIA AIOLIKI MARMARIOU EVIAS, Greece	100,00%	4
17 TERNA ENERGY ABETE & SIA ENERGIKI PETRION EVIAS, Greece	100,00%	4
18 TERNA ENERGY ABETE & SIA AIOLIKI ROKANI DERVENOHORION, Greece	100,00%	4
19 TERNA ENERGY ABETE & SIA ENERGIKI STIRON EVIAS, Greece	100,00%	4
20 TERNA ENERGY ABETE & SIA ENERGIKI NEAPOLEOS LAKONIAS, Greece	100,00%	4
21 TERNA ENERGY ABETE & SIA ENERGIKI XSIROVOUNIOU, Greece	70,00%	4
22 TERNA ENERGY ABETE & SIA AIOLIKI PANORAMATOS DERVENOHORION, Greece	100,00%	4
23 TERNA ENERGY ABETE & SIA ENERGIKI KAFIREOS EVIAS, Greece	100,00%	4
24 J/V TERNA ENERGY ABETE&Co, Greece	70,00%	3
25 J/V TRAM POLITICAL ENGINEERING WORKS, Greece	36,00%	3
26 J/V ENVAGELISMOU, PROJECT C, Greece	50,00%	3
27 J/V TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL, Greece	40,00%	3
28 J/V EPL DRAMAS, Greece	24,00%	3
29 J/V TERNA ENERGY - OLYMPIOS ATE, Greece	50,00%	3
30 J/V K. MANIOTIS - TERNA - TERNA ENERGY, Greece	37,50%	3
31 J/V/ EMBEDOS - PANTECHNIKI - TERNA ENERGY, Greece	50,10%	3
32 J/V THEMELI - TERNA ENERGY - TERNA SA IMPREGILO SPA, Greece	40,00%	2
33 J/V EKTER - TERNA - ATHONIKI, Greece	31,00%	1
34 J/V/ KL. ROUTSIS - TERNA ENERGY ABETE, Greece	50,00%	2

- TERNA SA is currently audited for the financial years 2002-2004 for tax purposes.
- The Basic Accounting Principles of the Balance Sheet as of 31.12.2005 have been followed.
- The Company has been audited by the tax authorities up to and including the financial year 2001.
- Charges have been registered on fixed assets of the subsidiary companies DIKVE SA and VICOMEK ABETE, to the amount of 17.1 million euros.
- 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 may be achieved.
- Number of employees at the end of the current period: Company 509 persons, Group 734 persons
- Earnings per share were calculated based on the weighted average number of shares
- The above financial statements were approved by the Board of Directors on 28/11/2006.
- The amount of sales and purchases (goods and services) cumulative from the beginning of the financial year and the balances of receivables and liabilities of the company at the end of current period, arising from transactions with associated parties as these defined in IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	10.621	12.125
b) Purchases of goods and services	1.424	1.631
c) Receivables	2.796	48.261
d) Liabilities	3.301	6.870
e) Transactions & remuneration of BoD and executives	232	232
f) Receivables from BoD members and executives	52	52
g) Liabilities to BoD members and executives	0	0

12. The above data and information are those approved by the Company's Board of Directors on 29/11/2006 and have been corrected by its resolution as of 16/01/2007.

FIGURES FROM THE STATEMENT OF CHANGES IN EQUITY

FIGURES FROM THE STATEMENT OF CHANGES IN EQUITY				
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