



# TERNA S.A.

TOURISM CONSTRUCTIONS AND MARINE SOCIETE ANONYME  
FINANCIAL ACCOUNTS AND DATA FOR THE FINANCIAL YEAR 1 JANUARY 2006 - 30 JUNE 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](http://www.terna.gr), where the relevant information is posted.

## DATA OF THE COMPANY

Address of the company's registered office  
SA Register Number:  
Appropriate Prefecture:  
Board of Directors Composition:

Approval date of the Annual Financial Statements (which are the basis of the condensed financial data):  
Sworn Auditor Accountant:  
Auditing Firm:  
Type of Sworn Auditor Accountant Report:  
Web-site Address:

## BALANCE SHEET FIGURES

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	30.6.2006	31.12.2005	30.6.2006	31.12.2005
<b>ASSETS</b>				
Fixed assets	183.320	160.496	46.736	46.932
Participations and other long-term financial assets	503	256	39.178	37.257
Inventories	26.305	14.260	7.935	4.324
Real estate investments	17.295	26.305	9.088	7.935
Trade receivables	183.019	163.511	108.005	92.726
Cash and cash equivalents	36.555	49.067	9.371	12.818
Other Assets	48.824	54.191	41.596	26.030
<b>TOTAL ASSETS</b>	<b>495.821</b>	<b>468.086</b>	<b>261.909</b>	<b>228.022</b>
<b>LIABILITIES AND EQUITY</b>				
Long-term loans	55.403	53.994	0	0
Loans from finance leases	14.368	17.353	2.590	3.372
Other long-term liabilities	25.537	21.474	1.601	1.973
Short-term liabilities to banks	99.709	75.267	32.082	26.029
Other short-term liabilities and deferred income	119.459	119.873	89.570	63.076
<b>Total liabilities (a)</b>	<b>314.476</b>	<b>287.961</b>	<b>125.843</b>	<b>94.450</b>
Share capital	53.319	53.319	53.319	53.319
Other equity	109.994	108.205	82.747	80.253
Minority interests	18.032	18.601	0	0
<b>Total equity (b)</b>	<b>181.345</b>	<b>180.125</b>	<b>136.066</b>	<b>133.572</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>495.821</b>	<b>468.086</b>	<b>261.909</b>	<b>228.022</b>

## FIGURES FROM THE INCOME STATEMENT FOR THE PERIOD

Amounts in thousands of euros

	CONSOLIDATED FIGURES				COMPANY			
	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
Turnover	123.489	98.486	72.016	37.523	80.254	81.705	49.701	42.415
Cost of sales	-95.133	-68.020	-55.261	-24.891	-60.682	-64.873	-36.100	-36.608
Gross profit	28.356	30.466	16.755	12.632	19.572	16.832	13.601	5.807
Profit before tax, financial and investment results and depreciation	26.740	23.367	13.738	10.818	17.409	11.887	10.906	3.137
Depreciation	6.810	4.906	2.665	2.277	2.597	2.266	1.121	958
Profit before tax, financial and investment results	19.930	18.461	11.073	8.541	14.812	9.621	9.785	2.179
<b>Profit before tax</b>	<b>16.263</b>	<b>15.820</b>	<b>8.674</b>	<b>5.573</b>	<b>14.441</b>	<b>8.085</b>	<b>9.023</b>	<b>2.143</b>
Less (Tax)	-4.820	1.664	-2.398	2.328	-2.156	1.282	-806	1.701
<b>Profit after tax</b>	<b>11.443</b>	<b>17.484</b>	<b>6.276</b>	<b>7.901</b>	<b>12.285</b>	<b>9.367</b>	<b>8.217</b>	<b>3.844</b>
<b>Attributable to:</b>								
Shareholders of the company	11.088	16.426	6.605	7.689				
Minority interests	355	1.058	-329	212				
	11.443	17.484	6.276	7.901				
<b>Basic earnings after tax per share (in euro) - basic</b>	<b>0,24</b>	<b>0,36</b>	<b>0,14</b>	<b>0,17</b>	<b>0,27</b>	<b>0,20</b>	<b>0,18</b>	<b>0,08</b>

## FIGURES FROM THE CASH FLOW STATEMENT

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	30/06/06	30/06/05	30/06/06	30/06/05
<b>Operating activities</b>				
Profit before tax	16.263	15.820	14.441	8.085
Plus/less adjustments for:				
Depreciation	6.810	4.906	2.597	2.266
Provisions	-477	142	-321	122
Interest and related revenue		0	-2.998	-30
Interest and other financial expenses	-458	-198	-267	-18
(Profit)/Loss from the sale and valuation of participations	1.105	4.204	1.293	1.458
Amortization of grants	-633	-578	0	0
	22.610	24.296	14.745	11.883
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	-3.035	-579	-4.764	2.616
Decrease / (increase) in receivables	-19.382	56.357	-33.011	6.974
(Decrease) / increase in liabilities (other than to banks)	-5.543	-59.551	19.335	-11.201
(Less):				
Taxes paid	-2.725	0		
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-8.075</b>	<b>20.523</b>	<b>-3.695</b>	<b>10.272</b>
<b>Investing activities</b>				
Purchase of tangible and intangible fixed assets		-621	-1.601	-2.556
Sales of tangible and intangible fixed assets				
Disposal of tangible & intangible fixed assets	-29.358	-2.154	-2.389	-1.693
Receipts from the sales of tangible & intangible fixed assets	216	0	71	33
Interest received	411	198	267	16
Dividends received		0		0
Real estate investments		0		0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-28.731</b>	<b>-2.577</b>	<b>-3.652</b>	<b>-4.200</b>
<b>Financing activities</b>				
Receipts from share capital increase	0	0	0	0
Net change in long-term loans	1.409	10.915		0
Net change in loans from finance leases	-3.010	-3.668	-807	-815
Net change in loans from short-term assets	24.442	-24.075	5.990	-3.988
Interest and related expenses paid		-4.550	-1.276	-1.460
Cash flows from purchases and sales of other financial assets	2.729	-1.619	-7	2.371
Dividends paid				
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>24.294</b>	<b>-22.997</b>	<b>3.900</b>	<b>-3.892</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-12.512</b>	<b>-5.051</b>	<b>-3.447</b>	<b>2.180</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>49.067</b>	<b>37.013</b>	<b>12.818</b>	<b>3.918</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>36.555</b>	<b>31.962</b>	<b>9.371</b>	<b>6.098</b>

## FIGURES FROM THE STATEMENT OF MOVEMENTS IN EQUITY

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	30.6.2006	30.6.2005	30.6.2006	30.6.2005
Opening balance (01.01.2006 and 01.01.2005 respectively)	180.125	175.724	133.572	138.789
Profit / (loss) for the period, after tax	11.443	17.484	12.285	9.367
Others	-10.223	-10.991	-9.791	-10.123
<b>Closing balance (30.6.2006 and 30.6.2005 respectively)</b>	<b>181.345</b>	<b>182.217</b>	<b>136.066</b>	<b>138.033</b>

## ADDITIONAL ELEMENTS AND INFORMATION

1. The emphasis matter that is mentioned in the auditing report with the approved opinion of the Accountand Auditor

without mentioning any concern regarding the auditing results refer to:

- To the fact that the tax liabilities of the companies and the group are not finalised for some years since the are not audited by the tax authorities as mentioned in note 4 in the interim financial statements
- To the fact that there are not any delayed receivables from previous years as a proportion of joint venture project, referring to an additional out-of-contract item that is estimated to be collected.

2. 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 Evoias	66,50%	4
STROTIREAS AEBE, Greece	51,00%	3
DIKEVE SA, Greece	100,00%	3
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
DEH RENEWABLE - TERNA ENERGY SA, Greece	51,00%	3
<b>Proportional consolidation method (consolidated companies and JV of TERNA ENERGY ABETE)</b>	<b>Percentage</b>	<b>Unaudited financial year</b>
TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & SIA, JV, Greece	50,00%	4
1 TERNA ENERGY A.B.E.T.E. & SIA AIOLIKI RAHOULAS DERVENOHORION, Greece	100,00%	4
2 TERNA ENERGY ABETE & SIA AIOLIKI POLYKASTROU, Greece	100,00%	4
4 TERNA ENERGY ABETE & SIA AIOLIKI PROVATA TRAIANOUPPOLEOS, 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 TRAIANOUPPOLEOS, 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
TERNA ENERGY ABETE & SIA AIOLIKI PANORAMATOS DERVENOHORION, Greece	100,00%	4
22 TERNA ENERGY ABETE & SIA ENERGIKI KAFIREOS EVIAS, Greece	100,00%	4
23 TERNA ENERGY ABETE & SIA ENERGIKI KAFIREOS EVIAS, Greece	100,00%	4
24 JIV TERNA ENERGY ABETE&Co, Greece	70,00%	3
25 JIV TRAM POLITICAL ENGINEERING WORKS, Greece	36,00%	3
26 JIV ENVAGELISMOU, PROJECT C, Greece	50,00%	3
27 JIV TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL, Greece	40,00%	3
28 JIV EPL DRAMAS, Greece	24,00%	3
29 JIV TERNA ENERGY - OLYMPIOS ATE, Greece	50,00%	3
30 JIV K. MANIOTIS - TERNA - TERNA ENERGY, Greece	70,00%	3
31 JIV EMBEDOS - PANTECHNIKI - TERNA ENERGY, Greece	37,50%	3
32 JIV THEMELI - TERNA ENERGY - TERNA SA IMPREGILO SPA, Greece	50,10%	3
33 JIV EKTER - TERNA - ATHONIKI, Greece	40,00%	2
34 JIV/KL. ROUTSIS - TERNA ENERGY ABETE, Greece	31,00%	1

- 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 VIOMEK 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 381 persons, Group 606 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 28/8/2006.
- The amount of sales and purchases of the Group to and from affiliated companies during 1/1-30/6/2006 amount to EUR 10,345 thous. and 1,163 thous. respectively. The balance of receivables and liabilities of the Group with affiliated companies at the end of the period amounts to 49,829 thous. and 6,687 thous EUR respectively.

Athens, 28.08.2006

BOD CHAIRMAN

VICE CHAIRMAN OF BOD AND CEO

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

NIKOLAOS D. KAMPAS  
ID.: X 679387

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PANAGIOTIS G. POTHOS  
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Running 1<sup>st</sup>  
year of  
operation