



TERNA S.A.

TOURISM CONSTRUCTIONS AND MARINE SOCIETE ANONYME
 REGISTERED OFFICE : ATHENS - S.A. REGISTER No. 1998/06/B/86/10
 CONDENSED FINANCIAL ACCOUNTS AND DATA FOR THE PERIOD 1 JANUARY 2006 - 31 MARCH 2006

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.

FINANCIAL ACCOUNTS OF THE COMPANY

Address of the company's registered office
 SA Register Number: 85 Mesogeion Avenue, 11526 Athens
 1998/06/B/86/10

Approval date of the Annual Financial Statements
 (which are the basis of the condensed financial data): 26/5/2006
 Type of Sworn Auditor Accountant Report: Interim financial statements are not audited
 Web-site Address: www.terna.gr

BALANCE SHEET FIGURES

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	31.03.2006	31.12.2005	31.03.2006	31.12.2005
ASSETS				
Fixed assets	175.768	160.496	46.020	46.932
Participations and other long-term financial assets	324	256	37.257	37.257
Inventories	13.659	14.260	2.923	4.324
Real estate investments	26.305	26.305	7.935	7.935
Trade receivables	173.776	163.511	90.163	92.726
Cash and cash equivalents	41.781	49.067	10.572	12.818
Other Assets	55.426	54.191	24.859	26.030
TOTAL ASSETS	487.039	468.086	219.729	228.022
LIABILITIES AND EQUITY				
Long-term loans	55.731	53.994	0	0
Loans from finance leases	15.782	17.353	2.769	3.372
Other long-term liabilities	20.349	21.474	1.523	1.973
Short-term liabilities to banks	83.516	75.267	23.386	26.029
Other short-term liabilities and deferred income	126.049	119.873	54.411	63.076
Total liabilities (a)	301.427	287.961	82.089	94.450
Share capital	53.319	53.319	53.319	53.319
Other equity	113.008	108.205	84.321	80.253
Minority interests	19.285	18.601	0	0
Total equity (b)	185.612	180.125	137.640	133.572
TOTAL LIABILITIES AND EQUITY (a) + (b)	487.039	468.086	219.729	228.022

FIGURES FROM THE INCOME STATEMENT FOR THE PERIOD

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	01/01/06-31/03/06	01/01/05-31/03/05	01/01/06-31/03/06	01/01/05-31/03/05
Turnover	51.473	60.963	30.553	39.290
Cost of sales	-39.872	-45.759	-24.582	-29.573
Gross profit	11.601	15.204	5.971	9.717
Profit before tax, financial and investment results and depreciation	12.278	14.807	7.115	8.552
Depreciation	3.421	2.628	1.416	1.308
Profit before tax, financial and investment results	8.857	12.179	5.699	7.244
Profit before tax	7.589	10.247	5.418	5.942
Less (Tax)	-2.422	-683	-1.350	-418
Profit after tax	5.167	9.564	4.068	5.524
Attributable to:				
Shareholders of the company	4.483	8.738		
Minority interests	684	846		
	5.167	9.584		
Basic earnings after tax per share (in euro) - basic	0,10	0,19	0,09	0,12

FIGURES FROM THE CASH FLOW STATEMENT

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
Operating activities				
Profit before tax	7.589	10.247	5.418	5.942
Plus/less adjustments for:				
Depreciation	3.421	2.628	1.416	1.308
Provisions	-474	-1.156	-450	-1.219
Interest and related revenue	-324	-82	-219	-1
Interest and other financial expenses	1.605	1.751	501	609
(Profit)/Loss from the sale and valuation of participations	-104	1.377	-61	1.439
Amortization of grants	-292	-289		0
	11.421	14.476	6.605	8.078
Less /plus adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	601	550	1.401	3.015
Decrease / (increase) in receivables	-19.018	-16.350	2.479	-18.450
(Decrease) / increase in liabilities (other than to banks)	6.498	1.292	-8.666	863
(Less):				
Taxes paid				
Total inflows / (outflows) from operating activities (a)	-498	-32	1.819	-6.494
Investing activities				
Purchase of tangible and intangible fixed assets	-18.092	-18	-600	-48
Disposal of tangible fixed assets	104	3.186	61	0
Participations	0	-657	0	-3.020
Real estate investments	0	-2.569	0	0
Interest received	324	82	219	1
Total inflows / (outflows) from investing activities (b)	-17.664	24	-320	-3.067
Financing activities				
Net change in short-term loans				
	8.249	-1.872	-2.643	9.728
Receipts from loans issued / assumed	1.737	5.420		
Net change in loans from finance leases	-1.571	-1.401	-603	-414
Interest paid				
	-1.605	-1.751	-501	-609
Movements in other financial assets	4.066	-3.506	2	1.767
Total inflows / (outflows) from financing activities (c)	10.876	-3.110	-3.745	10.472
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-7.286	-3.118	-2.246	911
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	41.781	33.895	10.572	4.829

FIGURES FROM THE STATEMENT OF MOVEMENTS IN EQUITY

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	31.03.06	31.03.05	31.03.06	31.03.05
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	5.167	9.584	4.068	5.524
Others	320	32		
Closing balance (31.3.2006 and 31.3.2005 respectively)	185.612	185.340	137.640	144.313

ADDITIONAL ELEMENTS AND INFORMATION

GROUP STRUCTURE

1. The Companies of the group that are included in the consolidated financial statements and their respective domicile

Full consolidation method	Percentage	Unaudited financial year
TERNA ENERGY ABETE, Greece	61,75%	2
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
Proportional consolidation method	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 TRAIANOPOLEOS, 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 TRAIANOPOLEOS, 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 MARMARION 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 TERNA ENERGY ABETE & SIA, 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.

OTHER ELEMENTS AND INFORMATION

- 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 DIKEVE 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 412 persons, Group 498 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 26/5/2006.
- The amount of sales and purchases of the Group to and from affiliated companies during 1/1-31/3/2006 settles at EUR 5.760 thous. and 6.208 thous. respectively. The balance of receivables and liabilities of the Group with affiliated companies at the end of the period settles at 37.212 thous. and EUR 6.803 thous. respectively.

Athens, 26.05.2006

BOD CHAIRMAN

VICE CHAIRMAN OF BOD AND CEO

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

NIKOLAOS D. KAMPAS
 ID.: X 679387

GEORGIOS TH. PERISTERIS
 ID.: T 108485

PANAGIOTIS G. POTHOS
 ID CPA. 0014599

NIKOLAOS G. ATHANASIOU
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