



TERNA S.A.

TOURISM CONSTRUCTIONS AND MARINE SOCIETE ANONYME
DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO JUNE 30 2007
(According to P.D. 360/1985 and Decision No. 17/336/21-4-2005 of the BoD of the Hellenic Capital Market Commission)

The following figures and information aim at providing general information for the financial position and results of the company and its Group. The reader who wishes to have a full view of the Company's financial position and financial results, should have access to the interim financial statements compiled according to the International Financial Reporting Standards, as well as the Certified Auditor Accountant's Review Report. Furthermore, the reader may visit the Company's web-site at www.terna.gr, where the relevant information is posted.

DATA OF THE COMPANY

Address of the company's registered office: 85 Mesogeion Avenue, 11526 Athens
SA Register Number: 1998/06/B/86/10
Appropriate Prefecture: Athens Prefecture, Division of Societe Anonyme and Credit
Board of Directors Composition: Chairman Nikolaos Kampas, Vice Chairman and CEO Georgios Peristeris, Executive Members: Dimitrios Antonakos, Konstantinos Vavaletskos, Emannouil Vrailas, Michael Gourzis, Aggelos Benopoulos, Panagiotis Pothos, Non Executive Members: Sofia Dimitrakopoulou, Katsimpokis Dimitrios Merkourios Moschovis.

Approval date of the Interim Financial Statements (which are the basis of the condensed financial data): 29 August 2007
Certified Auditor Accountant: Georgios Laggas
Auditing Firm: S.O.L. SA
Type of Certified Auditor Accountant Report: In accordance - matters of emphasis
Web-site Address: www.terna.gr

BALANCE SHEET

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	30.6.2007	31.12.2006	30.6.2007	31.12.2006
ASSETS				
Fixed assets	221.417	204.827	62.077	56.264
Participations and other long-term financial assets	47.800	19.159	61.648	39.617
Investment Property	8.671	7.840	7.748	6.917
Inventories	16.345	12.905	7.689	4.280
Trade receivables	182.504	167.443	106.928	118.436
Cash and cash equivalents	56.039	74.517	19.178	24.020
Other Assets	70.004	87.344	52.723	49.101
TOTAL ASSETS	602.780	574.035	317.991	298.635
LIABILITIES AND EQUITY				
Long-term loans	101.872	84.355	46.500	26.500
Loans from finance leases	20.436	15.710	16.390	10.129
Other long-term liabilities	46.968	39.932	1.716	1.470
Short-term liabilities to banks	54.977	50.598	10.549	9.502
Other short-term liabilities and deferred income	185.711	196.915	117.960	118.572
Total liabilities (a)	409.964	387.510	193.115	166.173
Share capital	53.319	53.319	53.319	53.319
Other equity	115.864	113.739	71.557	79.143
Minority interest	23.633	19.467	0	0
Total equity (b)	192.816	186.525	124.876	132.462
TOTAL LIABILITIES AND EQUITY (a + b)	602.780	574.035	317.991	298.635

INCOME STATEMENT

Amounts in thousand of euros

	CONSOLIDATED			COMPANY				
	01/01/07-30/06/07	01/01/06-30/06/06	01/04/07-30/06/07	01/04/06-30/06/06	01/01/07-30/06/07	01/01/06-30/06/06	01/04/07-30/06/07	01/04/06-30/06/06
Turnover	171.202	124.117	87.722	72.644	81.018	80.254	46.602	49.701
Cost of sales	-145.896	-95.209	-75.903	-55.337	-77.315	-60.682	-43.472	-36.100
Gross profit	25.306	28.908	11.819	17.307	3.703	19.572	3.130	13.601
Profit/(Loss) before tax, financial and investment results and depreciation	23.417	26.497	13.981	14.219	6.898	17.409	-1.085	10.294
Depreciation	8.178	5.936	4.339	-2.515	3.530	2.597	1.877	1.181
Profit/(Loss) before tax, financial and investment results	15.239	20.561	9.642	11.704	3.368	14.812	-2.962	9.113
Profit/(Loss) before tax	18.439	16.633	7.828	9.044	1.549	14.441	-3.972	9.023
Less (Tax)	-4.182	-3.308	-712	-886	635	-2.156	2.165	-806
Profit/(Loss) after tax	14.257	13.325	7.116	8.158	2.184	12.285	-1.807	8.217
Attributable to:								
Shareholders of the company	11.907	12.292	6.478	7.809				
Minority interest	2.350	1.033	638	349				
	14.257	13.325	7.116	8.158				
Basic earnings/(losses) after tax per share (in euro) - basic	0,26	0,27	0,14	0,17	0,05	0,27	0,04	0,18

FIGURES FROM THE CASH FLOW STATEMENT (indirect method)

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	01/01/07-30/06/07	01/01/06-30/06/06	01/01/07-30/06/07	01/01/06-30/06/06
Operating activities				
Profit before tax	18.439	16.633	1.549	14.441
Plus/less adjustments for:				
Depreciation	8.178	5.936	3.530	2.597
Provisions	-465	-72	-505	-321
(Profit)/Loss from the sale and valuation of participations	-9.114	-3.008	-9.430	-2.998
Results (income, expenses, profit and loss) from investing activity	-1.661	-458	-1.007	-267
Interest and other financial expenses	5.022	4.298	2.030	1.293
Amortization of grants	-821	-646	0	0
	19.578	22.683	-3.833	14.745
Plus/less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	-3.440	-6.503	-3.409	-4.764
Decrease / (increase) in receivables	-20.847	-33.623	14.867	-33.011
(Decrease) / increase in liabilities (other than to banks)	1.186	16.530	-11.717	19.335
(Less):				
Taxes paid	-6.055	-2.806	-3.008	0
Total inflows / (outflows) from operating activities (a)	-9.576	-3.719	-7.100	-3.695
Investing activities				
Acquisitions of subsidiaries, associates and other investments	-16.883	-35	-13.894	-1.601
Sales of subsidiaries, associates and other investments	0	0	0	0
Purchase of tangible and intangible fixed assets	-10.600	-30.916	-1.833	-2.389
Sales of tangible and intangible fixed assets	0	173	0	71
Interest received	662	464	156	267
Dividends received	0	0	0	0
Investment property	124	0	124	0
Total inflows / (outflows) from investing activities (b)	-26.697	-30.314	-15.447	-3.652
Financing activities				
Receipts from share capital increase	0	0	0	0
Net change in long-term loans	18.371	15.238	19.804	-807
Net change in loans from finance leases	-3.537	-3.011	-1.389	-807
Net change in loans from short-term loans	4.379	11.618	998	5.990
Interest and related expenses paid	-4.875	-5.067	-1.695	-1.276
Cash flows from purchases and sales of other financial assets	3.818	2.547	0	-7
Dividends paid	-359		-13	0
Total inflows / (outflows) from financing activities (c)	17.797	21.325	17.705	3.900
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-18.478	-12.708	-4.842	-3.447
Cash and cash equivalents at the beginning of the period	74.517	49.607	24.020	12.818
Cash and cash equivalents at the end of the period	56.039	36.359	19.178	9.371

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand of euros

	CONSOLIDATED		COMPANY	
	30.6.2007	30.6.2006	30.6.2007	30.6.2006
Opening balance (01.01.2007 and 01.01.2006 respectively)	186.525	174.675	132.462	133.572
Profit / (loss) for the period, after tax	14.257	13.325	2.184	12.285
Other	-7.966	-10.235	-9.770	-9.791
Closing balance (30.06.2007 and 30.06.2006 respectively)	192.816	177.765	124.876	136.066

ADDITIONAL ELEMENTS AND INFORMATION

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	U.T.Y.
1 TERNA ENERGY ABETE, Greece	63,19%	1
2 BIOMEK ABETE, Aliveri Evoias	66,50%	5
3 STROTIREAS AEBE, Greece	51,00%	4
4 TERNA OVERSEAS, Cyprus	100,00%	1
5 GP ENERGY, Bulgaria	100,00%	1
6 LITHOS S.A.	51,00%	2
7 ILIOHORA SA, Greece	100,00%	2
8 IWECO CHONOS LASITHIOU KRITIS SA, Greece	100,00%	1
9 ENERGY SERVOUNIOU SA, Greece	100,00%	1
10 TERNA ENERGY EVROU, Greece	100,00%	1
11 PPC RENEWABLE - TERNA ENERGY SA, Greece	51,00%	1
12 SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	100,00%	2
13 TERNA BAHRAIN HOLDING WLL	99,99%	1
14 TERNA QATAR LLC	35,00%	1

PROPORTIONAL CONSOLIDATION METHOD (CONSOLIDATED COMPANIES) of TERNA ENERGY ABETE

	Percentage	U.T.Y.
1 TERNA ENERGY ABETE & SIA AIOLIKI RACHOLAS DERVENOCHORION G.P.	100,00%	5
2 TERNA ENERGY ABETE & SIA AIOLIKI POLYKASTROU G.P.	100,00%	5
3 TERNA ENERGY ABETE & SIA AIOLIKI PROVATA TRAIANOPOLEOS G.P.	100,00%	5
4 TERNA ENERGY ABETE & SIA ENERGIKI DERVENOCHORION G.P.	100,00%	5
5 TERNA ENERGY ABETE & SIA ENERGIKI VELANDION LAKONIAS G.P.	100,00%	5
6 TERNA ENERGY ABETE & SIA ENERGIKI DISTION EVIAS G.P.	100,00%	5
7 TERNA ENERGY ABETE & SIA AIOLIKI PASTRA ATTIKIS G.P.	100,00%	5
8 TERNA ENERGY ABETE & SIA AIOLIKI MALEA LAKONIAS G.P.	100,00%	5
9 TERNA ENERGY ABETE & SIA ENERGIKI FERRON EVROU G.P.	100,00%	5
10 TERNA ENERGY ABETE & SIA AIOLIKI DERVENI TRAIANOPOLEOS G.P.	100,00%	5
11 TERNA ENERGY ABETE & SIA AIOLIKI KARYSTIAS EVIAS G.P.	100,00%	5
12 TERNA ENERGY ABETE & SIA ENERGIKI ARI SAPPON G.P.	100,00%	5
13 TERNA ENERGY ABETE & SIA ENERGIKI PELOPONNISOU G.P.	100,00%	5
14 TERNA ENERGY ABETE & SIA AIOLIKI ANATOLIKIS ELLADOS G.P.	100,00%	5
15 TERNA ENERGY ABETE & SIA AIOLIKI MARMARIOU EVIAS G.P.	100,00%	5
16 TERNA ENERGY ABETE & SIA ENERGIKI PETRION EVIAS G.P.	100,00%	5
17 TERNA ENERGY ABETE & SIA AIOLIKI ROKANI DERVENOCHORION G.P.	100,00%	5
18 TERNA ENERGY ABETE & SIA ENERGIKI STIRON EVIAS G.P.	100,00%	5
19 TERNA ENERGY ABETE & SIA ENERGIKI NEAPOLEOS LAKONIAS G.P.	100,00%	5
20 TERNA ENERGY ABETE & SIA AIOLIKI PANORAMATOS DERVENOCHORION G.P.	100,00%	5
21 TERNA ENERGY ABETE & SIA ENERGIKI KAFIREOS EVIAS G.P.	100,00%	5

PROPORTIONAL CONSOLIDATION METHOD (CONSOLIDATED COMPANIES) JVI of TERNA ENERGY ABETE: K/E

	Percentage	U.T.Y.
1 TERNA ENERGY - M.E.L. MACEDONIAN PAPER COMPANY SA & SIA SYBAR G.P.	50,00%	5
2 TERNA ENERGY SA & SIA ENERGIKI XIROVOUNIOU G.P.	70,00%	5
3 TERNA ENERGY ABETE & Co	70,00%	5
4 JIV TRAM POLITICAL ENGINEERING WORKS	36,00%	4
5 JIV ENVAGELISMOU PROJECT C	50,00%	4
6 JIV TERNA ENERGY - TSAMPRA DRAMAS HOSPITAL	40,00%	4
7 JIV EPL DRAMAS	24,00%	4
8 JIV TERNA ENERGY - OLYMPIOS ATE	50,00%	4
9 JIV K. MANIOTIS - TERNA - TERNA ENERGY	37,50%	4
10 JIV EMBEDOS - PANTECHNIKI - TERNA ENERGY	50,10%	4
11 JIV THEMELI-TERNA ENERGY ABETE-JIV TERNA SA	40,00%	3
12 JIV EKTER - TERNA - ATHONIKI	31,00%	2
13 JIV KL. ROUTSIS - TERNA ENERGY ABETE	50,00%	3

1. The matters of emphasis mentioned in the type of audit report, with accordance of the Certified Auditor and without reservation as to the results of the audit, concern the following:

a) The fact that the tax liabilities of the group companies have not been finalized for some periods, which have not yet been audited by the tax authorities as mentioned in detail in paragraph 5 of the notes on the financial statements, which concerns an over-contractual item, which is estimated to finally be collected in total following the completion of the audit procedure

and approval of the accounts and protocols for changes in the contracting price.

2. The company TERNA SA has been audited by the tax authorities up to the year 2005 included.
3. The Basic Accounting Principles of the Balance Sheet as of 31.12.2006 have been followed.
4. There are pronouncements of 1.507 thousand euro on the fixed assets of a subsidiary, and shares of an associate company have been collateralized amounting to 2.660 thousand euro for security against bank loans.

5. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's financial position.

6. Number of employees at the end of the current period: Company 566, Group 794 persons and at the end of the previous period, Company 381, Group: 606

7. Earnings per share were calculated based on the weighted average number of shares.

8. Some accounts of the previous period of 2006 have been corrected. The corrections concern:

a) Recalculation (reduction) of provision for dismantlement of technical equipment of wind parks and environmental rehabilitation due to change of estimation. b) Recalculation (reduction) of depreciations of wind parks and corresponding grants due to change in the estimation of their useful economic life. c) Correction of construction cost and non-invoiced income due to deviations in the budgeted cost of the projects and in some cases the contractual price. d) Correction of provisions for additional income tax based on the information that emerged from the tax audit. e) Correction of the fair value of investment property of a subsidiary in previous periods. f) Expense registration of interest of the construction period. g) Correction of errors in deletions of intra-company transactions. h) Correction of error in discounting of receivables. i) Correction of deferred tax asset/liability as a result of the above corrections.

There was a positive effect of the above, on turnover and profit after taxes and minority interest of the period 1/1/2006 - 30/6/2006 amounting to 628 thousand € and 1.204 thousand €, respectively. The cumulative reduction of equity following the above amounts to 964 thousand €. In Note no 4 of the brief interim financial statements of 30.6.2007, the above corrections are presented, as well as the reclassifications as well as the reclassifications of comparative accounts.

METHOD OF PROPORTIONAL CONSOLIDATION (CONSOLIDATED COMPANIES AND JVI IN TERNA SA

	Percentage	U.T.Y.		Percentage	U.T.Y.
1 HERON THERMOELEKTRIKI SA	50,00%	4	41 JIV TERNA ENERGY SA - TERNA SA- MANIOTIS	37,50%	4
2 QBC S.A. - TERNA SA	40,00%	1	42 JIV TERNA-TERNA ENERGY-TSMIPRAS (EPL)	56,00%	4
3 JIV MAIN ARROGATION CANAL D 1	75,00%	6	43 JIV ATHINA-PANTECHNIKI-TERNA-JIV PLATAMONAS I	39,20%	3
4 JIV TRAM CIVIL ENGINEERING PROJECTS (IMPREGILO)	55,00%	5	44 JIV BIOTER SA-TERNA SA	50,00%	4
5 JIV IRAKLEION CAMPUS	50,00%	2	45 JIV TERNA-MOCHLOS ATE	70,00%	7
6 JIV ANCIENT OLYMPIA BY-PASS	50,00%	4	46 JIV TERNA-VIOTER SA	50,00%	4
7 JIV AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20,00%	1	47 JIV TERNA-ERGODOMI-KTISTOR ATE	50,00%	4
8 JIV TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50,00%	4	48 JIV EDRASI-PSALLIDAS-TERNA-EDRACO	51,00%	4
9 JIV DEPA PROJECT	10,00%	4	49 JIV TERNA-AKTOR-EMPEDOS-J&P ABAX-J&P ABAX-II	24,00%	5
10 JIV UNDERGROUND CARS THESSALONIKI	50,00%	4	50 JIV TERNA-ATERMON ATEE	50,00%	2
11 JIV ARTA-FILIPPIADA BY-PASS	98,00%	4	51 JIV TERNA-VERMION ATE-ANAPLASEON	50,00%	3
12 JIV ATHENS CONCERT HALL	45,00%	5	52 JIV TERNA-KARAGIANNIS	50,00%	3
13 JIV ATHENS CAR PARKS	20,00%	4	53 JIV EUROPEAN TECHNICAL-HOMER-TERNA	50,00%	10
14 JIV PERISTERI METRO	50,00%	4	54 JIV TERNA-THEMELIODOMI	60,00%	4
15 JIV TERNA S.A. - ATHINA ATE ARAHTHOS PERIST. PROJECTS	62,50%	1	55 JIV TERNA-AKTOR GOULANDRI MUSEUM	50,00%	6
16 JIV TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	24,00%	2	56 JIV TERNA-THEMELIODOMI	60,00%	6
17 JIV THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS	22,25%	6	57 JIV TERNA-TEMA SA	36,50%	5
18 JIV ETETH-TERNA-AVAX PANTECHNIKI HORSE RIDING CENTRE	35,00%	3	58 JIV FRAGMATOS PRAMORITSA	33,33%	4
19 JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	37,50%	3	59 JIV TERNA-EDRASI-STROTIREAS	41,00%	5
20 JIV TERNA S.A. PANTECHNIKI S.A.	83,50%	3	60 JIV UNIVERSITY OF CRETE-RETHYMNON	25,00%	2
21 JIV TERNA S.A. AKTOR A.T.E. J&P AVAX	33,00%	5	61 JIV PROJECT FOR COMPLETION OF WASTEWATER T	50,00%	4
22 JIV TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE M	35,00%	2	62 JIV EKTER-TERNA (THETIKON)	50,00%	4
23 JIV TERNA SA - ATHINA ATE	62,50%	3	63 TERNA SA & Co	99,00%	4
24 MEFW	50,00%	2	64 JIV AKTOR-TERNA SA	50,00%	4
25 JIV SALONIKA PARK	50,00%	6	65 JIV AKTOR-TERNA SA IASO BUILDING	50,00%	4
26 JIV SIEMENS-AKTOR ATE-TERNA SA	37,50%	2	66 TERNA SA - PANTECHNIKI S.A. (DAKA)	50,00%	3
27 JIV TERNA-MICHANIKI AGRINIO BY-PASS	65,00%	2	67 JIV ALPINE MAYREDER BAU GmbH-TERNA SA-PANTE	31,50%	1
28 TERNA SA BIOTER SA NAT BUILDING	50,00%	7	68 JIV TERNA-MOCHLOS-AKTOR KIATO-AIGIO	35,00%	1
29 JIV TERNA S.A					