

Key Consolidated Figures

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
55	+36.1	18.9	+5.5	23.2	+91	17.3	+88

Changes% refer to the equivalent period last year/Amounts in million euros-consolidated - Under IFRS

- Land planning law for Renewables is getting in force, improving mid term prospects of the Greek sector
- Tariffs up 5.6%, retroactively from beginning 2008
- New wind park in operation (24 MW)

Financial Overview

million euros	SALES			EBITDA			EBIT		
	9M 08	9M 07	Ch%	9M 08	9M 07	Ch%	9M 08	9M 07	Ch%
Energy	16.5	15.5	+6.4	11	10.6	+4.6	7.7	7.4	+4
Construction	38.5	24.9	+54.6	7.9	7.3	+8.2	7.8	7.2	+8
Total	55	40.4	+36.1	18.9	17.9	+5.5	15.5	14.6	+6.1

Total Sales increased by 36.1%, reaching €55 million from €40.4 million in 9M 07. Energy sales stood at 16.5 mio, up 6.4% compared to €15.5 mio last year. Construction sales stood at 38.5 mio, up 54.6% compared to 9M 2007, mainly due to the increased construction backlog for third parties.

EBITDA reached €18.9 million, increasing by 5.5% compared to 9M 2007. EBITDA coming from Renewables stood at €11 mio, up 4.6% compared to €10.6 mio in 9M 2007. EBITDA from construction stood at €7.9 mio, up 8.2% compared to €7.3 mio in 9M 2007. **Net income after minorities** reached €7.3 million, an increase of 88%.

Net cash at 30/09/07 amounted to €165 million.

Mr Maragoudakis, CEO of TERNA ENERGY commented: The long awaited land planning law is getting in force, but in the short term it can cause a few month delay in obtaining construction licenses, since it imposes new procedures relating to extra studies required for the completion of licensing. Definitely, it will facilitate new installations in Greece for the period 2010-2012. Also, the company is trying to expand abroad and our efforts are intensified.

Main operations' outlook

Wind farms in Greece proceed well: the company obtained production license for 22 more MWs and filed applications for 213 more MWs. A new wind park is installed (24 MW). Installation licenses for almost 300 MWs are expected till beginning of next year. 142 MWs are now operational, 20 MW under construction, plus 15 MW under construction in Small Hydro.

Outside Greece, apart from Greenfield development, the company is seeking cooperation with local developers and participates in tenders for new installations.

In Construction business, backlog for third parties reached €85 mio by the end of 9M 2008, consisting of specialized, mostly electromechanical, profitable projects.

APPENDIX

TERNA ENERGY Consolidated Income Statement – 9M 2008

Thousand euros	9M 2008	9M 2007
Turnover	55.067	40.486
Gross profit	18.145	16.094
EBITDA	18.995	17.996
EBIT	15.561	14.664
Profit before tax	23.285	12.248
Profit after tax	17.397	9.297
Attributable to:		
Shareholders of the Company	17.414	9.448
Minority interests	(17)	(151)
Basic earnings after tax per share (in euro)	0,1593	0,1150

TERNA ENERGY - Consolidated Balance Sheet – 9M 2008

TERNA ENERGY		
	30.09.2008	31.12.2007
ASSETS		
Fixed assets	199.906	162.018
Real estate investments	923	923
Intangible assets	1.476	1.394
Participations and other long-term financial assets	23.900	26.011
Inventories	1.652	1.493
Trade receivables	13.543	18.681
Cash and cash equivalents	324.695	312.292
TOTAL ASSETS	566.095	522.812
LIABILITIES AND EQUITY		
Share capital	32.800	32.800
Other equity	327.072	315.865
Total shareholders' equity	359.872	348.665
Minority interests	479	496
Total Equity	360.351	349.161
Long term bank debt	51.126	54.857
Provisions/ Other L/T Liabilities	50.228	43.546
Short term bank debt	76.079	46.966
Other S/T Liabilities	28.311	28.282
TOTAL LIABILITIES	205.744	173.651
TOTAL LIABILITIES AND EQUITY (a) + (b)	566.095	522.812

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