

Key Consolidated Figures

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
35.9	+40.8	11.8	+8.71	14.4	+100	10.5	+96.8

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

- Numerous new RES installations are expected to start construction till year end
- The target remains 450 MW installed at end 2009
- Expansion outside Greece is maturing and progress is expected within 2008

Financial Overview

million euros	SALES			EBITDA			EBIT		
	H1 08	H1 07	Ch%	H1 08	H1 07	Ch%	H1 08	H1 07	Ch%
Energy	10.2	10	+2	6.4	7.7	-16.9	4.2	4.7	-10.6
Construction	25.7	15.4	+100	5.4	3.9	+38.4	5.4	3.9	+38.4
<b>Total</b>	<b>35.9</b>	<b>25.5</b>	<b>+40.8</b>	<b>11.8</b>	<b>10.8</b>	<b>+8.7</b>	<b>9.5</b>	<b>8.7</b>	<b>+9.8</b>

**Total Sales** increased by 40.8%, reaching €35.9 million from €25.5 million in H1 07. Energy sales stood at 10.2 mio, up 2% compared to €10 mio last year. Construction sales stood at 25.7 mio, up 66.8% compared to H1 2007, mainly due to the increased construction backlog for third parties.

**EBITDA** reached €11.8 million, increasing by 8.7% compared to H1 2007. EBITDA coming from Renewables stood at €6.4 mio, down 16.9% compared to €7.7 mio in H1 2007. This decrease is attributed to increase administrative costs (€1.1 mio) related to the effort to expand abroad. EBITDA from construction stood at €5.4 mio, up 37.1% compared to €3.9 mio in H1 2007.

**Net income after minorities** reached €10.5 million, an increase of 96.8%, mainly due to construction profitability and positive financial income.

**Net cash at 31/12/07** amounted to €c174 million.

Mr Maragoudakis, CEO of TERNA ENERGY commented on the results: “In the first semester of 2008 the financial performance of the company was satisfactory and we expect the second semester to be good. The company is trying to expand abroad and our efforts are intensified. We expect numerous projects in Greece to start construction within 2008 and we feel comfortable with our targets”.

### **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. Installation licenses for almost 300 MWs are expected till beginning of next year. Still, 118 MWs are now operational, 44 under construction for which the construction is finishing, 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 €c100 mio by the end of H1 2008, consisting of specialized, mostly electromechanical, profitable projects.

## APPENDIX

### TERNA ENERGY Consolidated Income Statement – H1 2008

Thousand euros	H1 2008	H1 2007
Turnover	35.961	19.689
Gross profit	11.553	5.389
<b>EBITDA</b>	11.825	5.018
<b>EBIT</b>	9.582	3.852
Profit before tax	14.400	6.506
Profit after tax	10.595	4.678
Attributable to:		
<b>Shareholders of the Company</b>	<b>10.607</b>	4.686
Minority interests	(12)	(8)
Basic earnings after tax per share (in euro)	<b>0,0970</b>	<b>0,0428</b>

**TERNA ENERGY - Consolidated Balance Sheet – H1 2008**

<b>TERNA ENERGY</b>		
	<b>30.06.2008</b>	<b>31.12.2007</b>
<b>ASSETS</b>		
Fixed assets	178.378	162.018
Real estate investments	923	923
Intangible assets	1.446	1.394
Participations and other long-term financial assets	24.568	26.011
Inventories	1.646	1.493
Trade receivables	21.230	18.681
Cash and cash equivalents	327.714	312.292
<b>TOTAL ASSETS</b>	<b>555.905</b>	<b>522.812</b>
<b>LIABILITIES AND EQUITY</b>		
Share capital	32.800	32.800
Other equity	320.449	315.865
<b>Total shareholders' equity</b>	<b>353.249</b>	<b>348.665</b>
Minority interests	484	496
<b>Total Equity</b>	<b>353.733</b>	<b>349.161</b>
Long term bank debt	52.269	54.857
Provisions/ Other L/T Liabilities	50.786	43.546
Short term bank debt	57.609	46.966
Other S/T Liabilities	41.508	28.282
<b>TOTAL LIABILITIES</b>	<b>202.172</b>	<b>173.651</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>555.905</b>	<b>- 522.812</b>

**Contact: Mr Aristotelis Spiliotis, tel 0030-210-6968431, email: [tspiliotis@terna-energy.gr](mailto:tspiliotis@terna-energy.gr)**