

Key Consolidated Figures

Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
16.2	+17.3	6.8	+1.5	7.8	+77	5.9	+59

See APPENDIX for detailed PnL and Segment Reporting

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

- **New RES constructions will start soon, accelerating in H2 08.**
- **The target remains 450 MW installed at end 2009.**
- **Efforts for expansion in countries outside Greece are continuous and results should be evident within 2008.**

Financial Overview

million euros	SALES			EBITDA			EBIT		
	Q1 08	Q1 07	Ch%	Q1 08	Q1 07	Ch%	Q1 08	Q1 07	Ch%
Energy	5.5	6.1	-9.8	4	5	-20	2.9	3.5	-17
Construction	10.7	7.7	+38	2.8	1.7	+64	2.8	1.7	+64
Total	16.2	13.8	+17.3	6.8	6.7	+1.5	5.7	5.2	+8

Total Sales increased by 17.3%, reaching €16.2 million from €13.8 million in Q1 07. Energy sales stood at 5.5 mio, down 9.8 % compared to €6.1 mio, a decrease attributed to lower wind in Q1 08 compared to good quarter (in terms of wind) in Q1 07. Wind volatility in the short term is perfectly normal and does not affect long term estimations regarding wind performance. Construction sales stood at 10.7 mio, up 38% compared to Q1 2007, mainly due to the increased construction backlog for third parties.

EBITDA reached €6.8 million, increasing by 1.5% compared to Q1 2007. EBITDA coming from Renewables stood at 4 mio, down 20% compared to 5 mio in Q1 2007. EBITDA from construction stood at 2.8 mio, up 64% compared to 1.7mio in Q1 2007.

Net income after minorities reached € 5.9 million, an increase of 59%, mainly due to construction profitability and positive financial income.

Net cash at 31/12/07 amounted to €c190 million.

Operating free cash flow before working capital changes reached 6.8 mio compared to 6.2 mio the previous year

Mr Maragoudakis, CEO of TERNA ENERGY commented on the results: “The first quarter of 2008 was indicative for a good full year financial performance of the company. We are on track with our investment schedule, anticipating new RES constructions in Greece to start soon. Efforts outside Greece are intensified, targeting firstly the Balkans and S. Eastern Europe.”

Main operations’ outlook

Wind farms in Greece proceed well: soon, new wind farms will enter the construction phase and the target is a total of 450 MW to be installed at end 2009. 118 are now operational, 44 under construction, plus 15 MW under construction in Small Hydro. The Land Planning Decree for Renewables is expected soon, according to the Minister of Physical Planning, Environment and Public works.

Apart from neighboring countries, other areas are closely monitored (Asia and South America), investigating investment opportunities.

In Construction business, backlog for third parties reached c105 mio by the end of Q1 2008, aiding financial performance of the company in these early stages of Wind Park installed capacity.

APPENDIX

TERNA ENERGY Consolidated Income Statement – Q1 2008

Thousand euros	Q1 2008	Q1 2007
Turnover	16.272	13.809
Cost of sales	(10.108)	(8.288)
Gross profit	6.164	5.521
EBITDA	6.871	6.724
Depreciation	(1.077)	(1.432)
EBIT	5.733	5.292
Profit before tax	7.894	4.465
Income tax	(1.977)	(702)
Profit after tax	5.917	3.763
Attributable to:		
Shareholders of the Company	5.917	3.763
Minority interests	0	0
Basic earnings after tax per share (in euro)	0,054	0,045

TERNA ENERGY - Consolidated Balance Sheet – Q1 2008

TERNA ENERGY		
	31.03.2008	31.12.2007
<u>ASSETS</u>		
Fixed assets	166.029	162.018
Participations and other long-term financial assets	10	10
Intangible assets	1.467	1.394
Real estate investments	923	923
Inventories	1.622	1.493
Trade receivables	21.008	18.681
Cash and cash equivalents	293.733	295.176
Other Assets	45.828	43.117
TOTAL ASSETS	530.620	522.812
<u>LIABILITIES AND EQUITY</u>		
Long-term loans	54.464	54.857
Other long-term liabilities	43.252	43.546
Short-term liabilities to banks	49.466	46.966
Other short-term liabilities and deferred income	28.366	28.282
Total liabilities (a)	175.548	173.651
Share capital	32.800	32.800
Other equity	321.780	315.865
Minority interests	492	496
Total equity (b)	355.072	349.161
TOTAL LIABILITIES AND EQUITY (a) + (b)	530.620	522.812

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