



Athens, December 9, 2008

Announcement of deviation from the share buy-back limit of 25%

TERNA ENERGY SA, in the framework of the relevant resolutions, dated 23.06.2008, of the General Meeting of its shareholders and of its Board of Directors, and in accordance with article 5 par. 3 of Commission Regulation (EC) No 2273/2003, announces that intends to proceed during the period from December 10.2008 to January 9, 2009 to purchases of own shares which, considering also the low liquidity on the relevant market, might exceed the limit of 25% of the average daily volume, as such volume is specified under paragraph 2 of the above- mentioned article. The potential deviation shall in no case exceed 50% of the daily volume, as such volume is specified by article 5 par. 2 of Commission Regulation (EC) No 2273/2003.