



Athens, 24 March 2008

Amendment of Time Plan and Appropriation of Raised Capital

The Board of Directors of the company TERNA ENERGY SA, following its decision dated 24 March 2009 and according to article 4.1.3.9 of the Athens Exchange's Regulation, announces the proposed amendment of the Time Plan and Appropriation of Raised Capital, to be approved by the General Meeting on 2/4/2009.

The capital raised from the Company's share capital increase by payment of cash, which was decided by the Extraordinary General Shareholders' Meeting on 20.7.2007, amounted to the net amount of 300,572 thousand € (including 13,908 thousand € in issue expenses).

It is noted that following the completion of the increase, there was a change in income of the combined offering and in the appropriation process compared to the Prospectus released by the Company. The change was disclosed to the Hellenic Capital Market Commission by the Basic Underwriter ALPHA BANK, by means of its letter under Reg. No. 120/12.11.2007, while it was also released to investors through the Press on 13.11.2007.

During the period 8/11/2007 to 31/12/2008, apart from issue expenses, the company has also covered part of its investment plan. Overall, it has covered the amount of 36,500 thousand €, compared to the amount of 72,054 thousand € estimated for the same period.

The deviation from the implementation time plan is exclusively attributed to the observed delays in licensing processes in the RES sector.

Following the above, the company's BoD by means of its aforementioned decision, proposes the restructuring of the time plan and use of the outstanding balance, which on 31/12/2008 amounted to 264,072 thousand €, by extending the completion of the appropriation by one year, namely until 31/12/2011.

According to the new time plan, an amount of 20 million € is to be distributed from the outstanding balance for the acquisition of RES companies, as the lack of sufficient equity and the financing difficulties faced by several companies in the sector may possibly create the conditions for investment opportunities to acquire companies that cannot implement their initial licenses.

The Board of Directors will propose to the General Shareholders Meeting of 2 April 2009, the approval of the following revised Appropriation Table of Outstanding Balance from Raised Capital. (The initial table is also presented for comparison purposes).

TERNA ENERGY SA

INITIAL TIME PLAN (2007) OF RAISED CAPITAL	2007	2008	2009	2010	2011	Total	% of total
in thousand €							
Total investments in wind parks	20.588	11.931	61.120	57.248		150.887	50,2%
Total investments in hydroelectric stations	2.741	12.323	11.886	27.096		54.046	18,0%
Photovoltaic stations		5.000	7.000	7.000		19.000	6,3%
Production of electricity fom biomass		5.563	4.188	5.000		14.751	4,9%
Wind parks abroad			20.200	27.780		47.980	16,0%
Acquisitions							
Total investments from raised capital	23.329	34.817	104.394	124.124		286.664	95,4%
Issue expenses	13.908					13.908	4,6%
Total	37.237	34.817	104.394	124.124		300.572	100,0%

AMENDED TIME PLAN OF RAISED CAPITAL	REALIZED APPROPRIATION		PROPOSED APPROPRIATION			Total	% of total
	2007	2008	2009	2010	2011		
in thousand €							
Total investments in wind parks	4.084	10.494	48.200	99.472	15.200	177.450	59,0%
Total investments in hydroelectric stations	2.661	2.853	1.300	6.700	6.700	20.214	6,7%
Photovoltaic stations			1.500	4.000	6.000	11.500	3,8%
Production of electricity fom biomass			0	5.000	10.000	15.000	5,0%
Wind parks abroad		2.500	5.000	15.000	20.000	42.500	14,1%
Acquisition of RES companies-licenses			6.000	7.000	7.000	20.000	6,7%
Total investments from raised capital	6.745	15.847	62.000	137.172	64.900	286.664	95,4%
Issue expenses	13.380	528				13.908	4,6%
Total	20.125	16.375	62.000	137.172	64.900	300.572	100,0%

Effects from the amendment of the time plan and use of raised capital.

Due to the aforementioned delays in the RES licensing processes, the company proposes to extend the appropriation period until 2011.

Moreover, the internal re-distribution of capital to be appropriated, both between the different investment categories and between the years from 2009 to 2011, is considered necessary as it is in line with the current licensing conditions of investments that are to be implemented.

According to the initial time plan, 104.4 million € were to be distributed in 2009 and 124.1 million € in 2010.

With the present amendment – taking into account the capital distributed until 31/12/2008 – the estimated amount for 2009 corresponds to 62.0 million € and for 2010 to 137.2 million €, while the remaining amount of 64.9 million € is to be distributed in 2011.

As regards to the redistribution of capital between the investment categories in the time plan, the present amendment results in the following:

- the total appropriation of capital for investments in Wind Parks, due to the accumulation of many projects to be implemented, increases by 26.6 million €, for investments in Biomass the appropriation increases by 0.2 million €, while the category of acquisition of RES companies is added, with the appropriation of 20 million €
- respectively the overall category of appropriation for investments in Hydroelectric stations, Photovoltaic stations and Wind Parks abroad, is decreased until 2011.

Following the above, it is evident that the amendment of the time plan and appropriation of raised capital does not essentially affect the company's business plan.