



Athens, June 25, 2009

Amendment of the Disposal and Use of Raised Capital

TERNA ENERGY SA, following the decision of the BoD dated June 25, 2009 and according to article 4.1.3.9 of the Athens Exchange's Regulation, announces the proposed amendment of the Disposal and Use of Raised Capital, to be approved by the Extra Ordinary General Meeting on 29/6/2009.

The Board of Directors of the Company, following its resolution dated March 24, 2009 and pursuant to Article 4.1.3.9 of the Athens Stock Exchange Regulation, modified the time schedule for the disposal and use of the funds raised in cash from the increase of the share capital of the Company which was resolved by the Extraordinary General Meeting of its Shareholders dated 20.07.2007 which had amounted to the net amount €300,572 thousand including the issue costs of €13,908). Furthermore, the above resolved by the BoD modification of the Time Schedule for the Disposal and Use of the funds raised by the Company, was approved by the Ordinary General Meeting of the Company dated April 2, 2009.

The above Time Schedule (as resulted after its modification) for the Disposal and Use of the funds raised provided for the disposal of the non-disposed balance, the amount of Euro 20 million, for the purchase of RES Companies, for the reasons stated therein.

This suggestion already proposes the modification of the use and only for the above amount of Euro 20 million, without modifying the disposal time schedule.

In particular, it is proposed to use the above amount of Euro 20 million for the acquisition of holdings in RES companies and/or the acquisition of licenses not only directly from our company but also through its subsidiaries. Meaning, to dispose the said amount to the subsidiaries of our company (mainly in the form of a share capital increase thereof) and then our subsidiaries use such amount for the acquisition of holdings in RES companies and/or the acquisition of licenses.

The above modification is suggested so that in all cases, the most proper management of the cash available of our company shall be permitted. This is why in certain cases it is preferable to deal with RES projects in third countries through our subsidiaries who also have their registered office outside Greece. Furthermore, in certain cases, our subsidiaries have adequate funds for the funding of a part of their pursued investment, and the increase of their share capital leads to a most expedient management of our cash available.

The BoD suggests that the following revised Table of Disposal to be approved by the Extra-Ordinary General Meeting that will be held on June 29, 2009

| MODIFICATION OF USE OF FUNDS RAISED | REALIZED DISPOSAL | | SUGGESTED DISPOSAL | | | 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 from 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 <u>directly from the company and/or through its subsidiaries – Increase of the share capital of its subsidiaries for the acquisition of RES companies – licenses</u> | | | 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% |

in which the suggested modification is underlined.

The table in force today – after the modification dated 2/4/09 is also quoted as a reference point

| MODIFICATION OF TIME SCHEDULE OF FUNDS RAISED | REALIZED DISPOSAL | | SUGGESTED DISPOSAL | | | 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% |
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| Production of electricity from 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% |

From the above tables it is concluded that the –today suggested - modification of the specific amount of Use of the Funds drawn does not induce any substantial change in the Company's business plan.