T E R N A S.A.

TOURISM CONSTRUCTIONS AND MARINE SOCIETE ANONYME
S.A. Reg. No. 1998/06/B/86/10
85 MESOGEION AVE., 11526 ATHENS GREECE
DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2008
(Published in accordance with the decision 6/448/11.10.2007 of the Hellenic Capital Market Commission)

The following figures and information that arise from the financial statements, aim at providing general information for the financial position and results of the company and its Group. Therefore, before proceeding with any kind of investment decision or any other transaction with the company, readers should refer to the company's website, where the financial statements are posted, as well as the review report by the certified auditor accountant, when required.

DATA OF THE COMPANY

Address of the company's registered office	85 Mesogeion Avenue, 11526 Athens
SA Register Number:	1998/06/B/86/10
Competent Prefecture:	Athens Prefecture, Division of Societe Anonyme and Credit
Board of Directors Composition:	Chairman Nikolaos Kampas, Vice Chairman and CEO Georgios Peristeris, Executive Members: Dimitrios Antonakos, Konstantinos Vavaletskos, Emannouil Vrailas, Michael Gourzis, Aggelos Benopoulos, Panagiotis Pothos, Non Executive Members: Sofia Dimitrakopoulou, Katsimpokis Dimitrios Merkourios Moschovis.
Approval date of the Interim Financial Statements (which are the basis of the condensed financial data):	29 May 2008
Type of auditors' report	Unaudited interim financial statement
Web-site Address:	www.terna.gr

BALANCE SHEET

Amounts in thousand euros

	CONSOLIDATED		COMPANY	
	31.03.2008	**31.12.2007**	**31.03.2008**	**31.12.2007**
ASSETS				
Owner-occupied	264.406	257.058	64.295	62.451
Investment property	2.519	8.671	1.596	7.748
Intangible assets	6.945	6.925	5.264	5.327
Other non-current assets	83.973	81.951	67.080	66.470
Inventories	14.460	14.450	3.163	4.820
Trade receivables	227.249	198.743	126.653	109.807
Other current assets	488.040	491.174	112.897	113.088
TOTAL ASSETS	**1.087.592**	**1.058.972**	**380.948**	**369.711**
LIABILITIES				
Share capital	**53.319**	**53.319**	**53.319**	**53.319**
Other equity	**253.926**	**252.002**	**74.916**	**74.887**
Total Equity of company shareholders (a)	**307.245**	**305.321**	**128.235**	**128.206**
Minority interest (b)	**189.705**	**186.559**	**0**	**0**
Total Equity (c)=(a)+(b)	**496.950**	**491.880**	**128.235**	**128.206**
Long-term loans	118.911	122.726	54.972	54.389
Provisions/Other-long-term liabilities	56.866	56.849	3.960	3.783
Short-term bank liabilities	144.728	132.939	38.944	36.362
Other-short-term liabilities	270.137	254.578	154.837	146.971
Total liabilities (a)	**590.642**	**567.092**	**252.713**	**241.505**
TOTAL LIABILITIES AND EQUITY	**1.087.592**	**1.058.972**	**380.948**	**369.711**

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	CONSOLIDATED		COMPANY	
	31.03.2008	**31.03.2007**	**31.03.2008**	**31.03.2007**
Opening balance (01.01.2008 and 01.01.2007 respectively)	491.880	186.563	128.206	132.462
Profit / (loss) for the period, after tax	5.973	7.141	373	3.991
Net income recognized directly in equity	-769	-7	-344	54
Other	-134	-3.286	0	0
Closing balance (31.03.2008 and 31.03.2007 respectively)	**496.950**	**190.411**	**128.235**	**136.507**

ADDITIONAL ELEMENTS AND INFORMATION

1. The Company has been audited by the tax authorities up to fiscal year 2006 included. The tax un-audited fiscal years of other companies & joint ventures are reported in note No 4 of the financial statements.
2. The Basic Accounting Principles of the Balance Sheet as of 31.12.2007 have been followed.
3. The financial statements of the TERNA S.A. Group are included in the consolidated financial statements of the GEK Group with the full consolidation method.
4. The accumulated income tax provisions, for the unaudited fiscal years, amount to euro 0 for the company and 150 thousand for the group.

The accumulated provisions for receivables that are contested or under arbitration amount to euro 8.869 thousand for the company and 9.326 thousand for the group. The accumulated other provisions amount to euro 3.734 thousand for the company and 3.428 thousand for the group.

5. In the current period it has been recognized directly in equity the loss from the valuation of available for sale investments in mutual funds of an amount of euro 249 thousand for the company and 255 thousand for the group. Also it has been recognized directly in equity the loss from the translation in euro of foreign operations of an amount of euro 95 thousand for the company and 514 thousand for the group.
6. Number of employees at the end of the current period: Company 657, Group 973 persons (excluding joint ventures), and at the end of the previous period, Company: 532, Group: 770 (excluding joint ventures).
7. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's financial position.
8. The company owns 4.891 Treasury Shares amounting to 60.9 thousand euro.
9. The BoD of the company, following agreement with the BoD of the parent company GEK, decided its merger through acquisition by the parent GEK, subject to approval by the G.M. and approval by the relevant authorities.
10. The Group Companies and Joint Ventures with the respective participation percentages that are consolidated in the Group, as well as the tax Joint-Ventures due to the fact that their activities were concluded, are presented in detail in Note 4 of the Consolidated and Company Interim Financial Statements of 31/3/2008.

a) Participations of "TERNA SA", consolidated in the Consolidated Financial Statements in the present period and which had not been consolidated in the respective Consolidated Financial Statements of 31/12/2007 as such were established during the present period.

COMPANY NAME	PERCENTAGE	CONSOLIDATION METHOD
1."J/V TERNA SA - AKTOR SA" - J&P AVAX SA	33,33%	PROPORTIONATE
2.J/V TERNA SA - AKTOR SA	50,00%	PROPORTIONATE

b) Participations of "TERNA SA", consolidated in the Consolidated Financial Statements of the present period and which had not been consolidated in the respective Consolidated Financial Statements of 31/3/2007 as such were subsequently established.

COMPANY NAME	PERCENTAGE	CONSOLIDATION METHOD
1.PCC - TEPNA CONTRACTING Co WILL	80,00%	FULL
2.J/V AKTOR SA - TERNA SA	50,00%	PROPORTIONATE
3.J/V AKTOR SA - J&P AVAX SA - TERNA SA	12,00%	PROPORTIONATE
4.J/V AKTOR SA J&P AVAX SA - TERNA SA	12,00%	PROPORTIONATE
5.J/V TERNA SA - THALES RAIL SIGNALLING SOLUTIONS	50,00%	PROPORTIONATE
6. ATTIKAT SA	21,52%	EQUITY
7.HAMRIYAH CEMENT CO	40,00%	EQUITY
8.J/V E-65 MOTORWAY	33,33%	PROPORTIONATE
9. J/V EUROIONIA	33,33%	PROPORTIONATE

c) Participations of "TERNA SA", that were not consolidated in the Consolidated Financial Statements of the present period and which had been consolidated in the respective Consolidated Financial Statements of 31/12/2007 due to suspension of their activities and their liquidation.

COMPANY NAME	PERCENTAGE	CONSOLIDATION METHOD
1.J/V TERNA SA - ATERMON SA	50,00%	PROPORTIONATE
2.J/V TERNA SA - THEMELIODOMI SA	60,00%	PROPORTIONATE
3.J/V TERNA SA - TEMA SA	36,50%	PROPORTIONATE
4.J/V BIOLOGICAL CLEANING PROJECT COMPLETION	50,00%	PROPORTIONATE

INCOME STATEMENT

Amounts in thousand euros

	CONSOLIDATED		COMPANY	
	01.01.08-31.03.08	**01.01.07-31.03.07**	**01.01.08-31.03.08**	**01.01.07-31.03.07**
Turnover	118.605	83.480	62.705	34.416
Cost of sales	-101.020	-69.993	-56.379	-33.843
Gross profit	17.585	13.487	6.326	573
Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	15.177	16.247	4.080	7.983
Depreciation	4.871	3.858	2.727	1.653
Profit/(Loss) before tax, financial and investment results (EBIT)	10.306	12.389	1.353	6.330
Profit/(Loss) before tax	**8.723**	**10.611**	**107**	**5.521**
Minus (Taxes)	-2.750	-3.470	266	-1.530
Profit/(Loss) after tax	**5.973**	**7.141**	**373**	**3.991**
Attributable to:				
Shareholders of the company	2.805	5.429		
Minority interest	3.168	1.712		
	5.973	7.141		
Earnings/(losses) after tax per share (in euro) - basic	**0,060**	**0,120**	**0,008**	**0,090**

CASH FLOW STATEMENT (indirect method)

Amounts in thousand euros

	CONSOLIDATED		COMPANY	
	01.01.08-31.03.08	**01.01.07-31.03.07**	**01.01.08-31.03.08**	**01.01.07-31.03.07**
Operating activities				
Profit before tax	8.723	10.611	107	5.521
Plus/less adjustments for:				
Depreciation	5.295	3.858	2.727	1.653
Provisions	-870	-510	-1.014	222
(Profit)/Loss from the sale and valuation of participations	-3.816	-254	-225	-80
Results (income, expenses, profit and loss) from investing activity	138	-1.487	-1.607	-8.450
Interest and other financial expenses	4.016	2.031	2.139	886
Amortization of grants	-424	387	0	0
Other adjustments	1.169	0	875	0
	14.231	14.636	3.002	-248
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	-10	-558	1.657	-1.012
Decrease / (increase) in receivables	-40.176	-45.845	-21.935	-11.973
(Decrease) / increase in liabilities (other than to banks)	25.495	-258	8.884	-13.633
(Less):				
Taxes paid	-1.274	-912	-813	-395
Total inflows / (outflows) from operating activities (a)	**-1.734**	**-32.937**	**-9.205**	**-27.261**
Investing activities				
Acquisitions of subsidiaries, associates and other investments	-3.200	19.167	-197	14.367
Purchase of tangible and intangible fixed assets	-11.080	-7.595	-3.630	-1.435
Sales of tangible and intangible fixed assets	75	902	22	591
Interest received	1.274	254	225	80
Investment property	6.250	180	6.250	124
Total inflows / (outflows) from investing activities (b)	**-6.681**	**12.908**	**2.670**	**13.727**
Financing activities				
Receipts from share capital increase	0	0	0	0
Net change in long-term loans	143	6.932	0	10.000
Net change in loans from finance leases	-1.746	-807	-568	-368
Net change in loans from short-term loans	9.392	-5.110	3.050	-9.216
Interest and related expenses paid	-3.459	-2.031	-1.742	-886
Cash flows from purchases and sales of other financial assets	0	0	0	0
Dividends paid	0	0	0	-13
Total inflows / (outflows) from financing activities (c)	**4.330**	**-1.016**	**740**	**-483**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-4.085**	**-21.045**	**-5.795**	**-14.017**
Cash and cash equivalents at the beginning of the period	**383.210**	**74.517**	**32.115**	**24.020**
Cash and cash equivalents at the end of the period	**379.125**	**53.472**	**26.320**	**10.003**

8.The amount of sales and purchases (goods and services) cumulative from the beginning of the financial year and the balances of receivables and liabilities of the company at the end of current period, arising from transactions with associated parties as these are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	15.618	11.951
b) Purchases of goods and services	388	1.603
c) Receivables	6.684	55.887
d) Liabilities	56.398	47.753
e) Transactions & remuneration of BoD and executives	173	59
f) Receivables from BoD members and executives	0	0
g) Liabilities to BoD members and executives	85	51

Athens, 29.5.2008

THE BoD CHAIRMAN	THE BoD VICE CHAIRMAN & CEO	CHIEF FINANCIAL OFFICER	THE HEAD ACCOUNTANT
NIKOLAOS D. KAMPAS	**GEORGIOS TH. PERISTERIS**	**PANAGIOTIS G. POTHOS**	**NIKOLAOS G. ATHANASIOU**
ID No.: X 679387	ID No.: AB 560298	ID CPA 0014599	ID CPA 0018084