

TERNA: THE BOARD APPROVES THE 2008 RESULTS

Dividend proposed for 2008: 15.8 euro cents per share, +4.6 % compared to 2007 (5.92 euro cents of which already paid as interim dividend and 9.88 euro cents as the final dividend in June 2009)

***Revenues at 1,395.2 million euros
Ebitda at 994.7 million euros
Ebit at 714.3 million euros
Group net profit at 327.5 million euros
Investments at 775.9 million euros***

Rome, March 11, 2009 – CEO Flavio Cattaneo presented the results for the 2008 financial year which were examined and approved by TERNA SpA,'s Board of Directors that met today chaired by Luigi Roth.

CEO, Flavio Cattaneo, commented: " *2008 ended on a positive note, beyond our expectations, and met the objectives we had set also considering the effects of the first year of the new 2008-2011 regulatory period.. Investments for developing the Grid's infrastructures increased by over 25% with Revenues and the Ebitda rising. Terna confirmed its infrastructural nature with the objective of improve efficiency, safety and technological upgrade of the national electricity system. The result for this third year of management is in line with the expectations and allows us to confirm a dividend increased by 4.6%*".

2008 CONSOLIDATED RESULTS

Revenues for the 2008 financial year, equal to 1,395.2 million euros (1,195.8 million euros for the Parent Company and 199.4 million euros for the Brazilian subsidiaries), registered an increase of 47 million euros (+ 3.5% compared to the 1,348.2 million euros in 2007). The net increase in revenues essentially derives from the higher fees for the grid use, equal to approximately 29.3 million euros, attributable to two elements: stable revenues for transporting electricity into the national transmission grid and increased revenues for the Brazilian subsidiaries equal to approximately 29.6 million euros essentially attributable to the companies acquired in Brazil (+ 21.9 million euros) as well as to the adjustment of the annual concession fees. Furthermore, revenues regarding dispatching and measuring activity in Italy increased by 5.1 million euros.

Operating costs amount to 400.5 million euros (345.4 million euros for the Parent Company and 55.1 million euros for the foreign subsidiaries) and result in an increase of 8.1% (30.1 million euros) compared to 2007 (370.4 million euros). The increase (11.2 million euros for the Parent Company and 18.9 million for the foreign subsidiaries) is attributable essentially to greater personnel costs as well as to the increase of the Brazilian activities owing to the expanded their field of activity (acquisition of ETEO and Terna Serviços). In particular, greater personnel costs – following the increase in the unit cost of the employees of the Parent Company and of the average number of the Group's employees – were partly offset by the capitalization of costs relative to greater investments made.

Ebitda (Gross Operating Margin) stood at 994.7 million euros, increasing by 16.9 million euros compared to the 977.8 million euros of 2007 (+1.7%). The Brazilian subsidiaries contributed with 144.3 million euros.

Investments increased by 25.6% compared to the previous year and registered a total of 775.9 million euros, 560.9 million of which subject to incentives (513.1 million relative to investments in Development Plan of the National Transmission Grid and 47.8 million relative to investments in safety). The entrance into operation of new plants and systems during the year, linked to the increased investments, determined a significant increase in amortizations: 25.3 million euros, (+9.9% compared to 2007),

Ebit (Operating Result) was equal to 714.3 million euros and registered a limited decrease of 1.2%, equal to 8.4 million euros (compared to 722.7 million euros in 2007) owing to the increased amortizations.

Net financial charges for the year equalled 179.9 million euros (121.7 million euros of which relative to the Parent Company and 58.2 million euros to the Brazilian companies). The increase, equal to 65.0 million euros compared to the previous year, is attributable to the Parent Company for 32.8 million euros, essentially for the effect of greater medium and long term debt and to higher market rates as well as to the Brazilian companies (32.2 million euros) essentially for greater negative differences in exchange rates (euro 18.0 million) for the depreciation of the Real compared to the dollar on loans and for greater interests payable on short term loans of the subsidiary Terna Participações (16.7 million euros).

Income taxes recorded in the year, equal to 193 million euros, refer to the Parent Company for 174.6 million euros and to the Brazilian subsidiaries for 18.4 million euros. The increase of 19.4 million (equal to 11.2%) is mainly attributable to the 2007 records for the effects of the adjustments of the net deferred taxation to the new tax rates introduced by the 2008 Budget Law that has led to registering lower taxes for a total of 68.2 million euros.

Net Group Profit stood at 327.5 million euros (-5.6% compared to the previous year, rectified as per 68.2 million euros as indicated above). The reduction in the net result is essentially attributable to the expected increase in amortizations and financial charges and the performance of revenues for transporting electricity in Italy that are stable despite the effects deriving from the new regulatory period. The Terna Group has nonetheless generated the same amount of operating cash flow as in 2007, equal to 583 million euros.

The consolidated financial position as of December 31, 2008 registered a **net shareholders' equity** equal to 2,163.7 million euros of which net shareholders' equity equal to 2,076.8 million euros (compared to 2,275.1 million euros as of December 31, 2007, 2,163.6 million euros of which made by the Group), while the **net financial debt** equalled 3,365.8 million euros (compared to 2,649.7 million euros as of December 31, 2007). The **debt/equity** ratio as of December 31, 2008 was equal to 1.56, increased compared to 1.17 as of December 31, 2007.

Group headcount at the end of 2008 was equal to 3734 increasing by 132 units compared to December 31, 2007. The increase was mainly due to the insourcing of the operation and maintenance activities of the Brazilian subsidiaries aimed at greater efficiency.

2008 RESULTS OF THE PARENT COMPANY – TERNA SpA

The Parent Company's 2008 income statement closed with **revenues** at 1,196.1 million euros, increasing by 6.7% compared to 1,121.4 million euros of the previous year.

Operating costs amounted to 345.4 million euros, increasing by 5.9%.

Ebitda stood at 850.7 million euros, with a variation of 55.5 million compared to the previous year, increasing by 7.0%.

Ebit was equal to 597.2 million euros, with an increase equal to 10.6 million euros (+1.8%) compared to 2007.

Net Profits were equal to 335.3 million euros with a reduction of -2.9% compared to the previous year, equal to 345.3 million rectified by the adjustment made for the net deferred taxation according to the 2008 Budget Law.

Shareholders' Equity registered a net shareholders' equity equal to 2,028.0 million euros (compared to 2,027.6 in 2007), while the net financial debt was equal to 2,954.1 million euros (with an increase of 645.4 million euros compared to 2007).

CONSOLIDATED FINANCIAL RESULTS ¹

Million euros	2008	2007	Change
Revenues	1,395.2	1,348.2	+ 3.5%
Ebitda (Gross operating margin)	994.7	977.8	+ 1.7%
Ebit (Operating result)	714.3	722.7	- 1.2%
Group net profit	327.5	347.1	- 5.6%*

** Normalized due to the one-off adjustment effect of the tax rates in compliance with the 2008 Budget Law

2008 RESULTS OF THE PARENT COMPANY TERNA

Million euros	2008	2007	Variation
Revenues	1,196.1	1,121.4	+ 6.7%
Ebitda (Gross operating margin)	850.7	795.2	+ 7%
Ebit (Operating result)	597.2	586.6	+1.8 %
Net profit	335.3	345.3	- 2.9%

* Normalized due to the one-off effect of adjustment effect of the tax rates in compliance with the 2008 Budget Law

SIGNIFICANT EVENTS OCCURRING AFTER THE 2008 BALANCE SHEET DATE AND EXPECTED OUTLOOK FOR 2009

Following the presentation of the 2009-2013 Industrial Plan, during the month of February sector agencies reviewed Terna's rating. In particular, Moody's brought the long term rating from 'A1' to 'A2', with a stable outlook; Standard & Poors changed the long term rating from 'AA-' with a negative outlook to 'A+' with a stable outlook and the short term rating from 'A-1+' to 'A-1'; Fitch maintained the Negative Rating Watch on the long term Rating at 'A+', on the senior unsecured debt at 'AA-' and on the short term Rating at 'F1' and will downgrade Terna's Rating by one notch maximum only when the acquisition of Enel Linee Alta Tensione (ELAT) will be authorized and finalized.

The limited downgrade of Terna's rating – that nonetheless remains at a very high level and one of the best in the sector- is explained by the greater debt expected by the 2009-2013 Industrial Plan. On February 16, 2009 an intercompany loan agreement was entered between Terna SpA and Terna Participações for a maximum amount of 500 million Reais. Financial conditions result as being aligned to the market (CDI increased by a spread equal to 115 bps until 31/05/09 and by 300 bps for subsequent periods) and the option of an advance repayment and renewal up to a maximum of 3 years is included. The sum was disbursed on February 19, 2009 for a counter-

¹ In this release some "alternative performance indicators" are used (Ebitda and Net financial debt), the meaning and content of which are illustrated below and are in line with the CESR/05-178b recommendation published on November 3, 2005:

- Ebitda (gross operating margin): represents an operating performance indicator; it is calculated by adding the operating income to the (EBIT) the amortization;
- Net financial debt: represents an indicator of the company's financial structure: it represents an indicator of the company's financial structure; it is determined as the result of short and long term financial debt and of related derivative instruments, net of cash and cash equivalents and of financial assets.

value equal to 170 million euros. The funds have allowed Terna Participações to repay in advance the debt represented by the Promissory Notes utilized for the acquisition of Eteo and with maturity on May 31, 2009.

The 2009 financial year will be focused on implementing the 2009-2013 Strategic Plan, approved by Terna's Board of Directors. In particular, the company will be involved in the timely implementation of investments included in the Development Plan and in pursuing operational efficiency while maintaining the objective of maximum service quality.

CALLING THE SHAREHOLDERS' MEETING AND DIVIDENDS

The Board of Directors will submit to the Shareholders' Meeting, that will be held next April 21st (on first call) and on April 22nd (on second call), the approval of a total dividend for the entire 2008 equal to 15.8 euro cents per share and the distribution – gross of any legal withholdings – of the remaining 9.88 euro cents per share. Overall, the proposed dividend per share for 2008 will be increased by 4.6% compared to 2007.

It should be noted that Terna's Board of Directors held on September 17, 2008, had already resolved the distribution to shareholders of an interim dividend for 2008 equal to 5.92 euro cents per share gross of any legal withholdings, that was paid as of November 27, 2008.

As already announced to the market, the Board of Directors will propose the date of June 22, 2009 as the "coupon date" for coupon no. 10 and June 25, 2009, for the relative payment.

The Shareholders' Meeting will also be called to resolve, in an extraordinary meeting, on the postponement of the expiration date for exercising the option rights attributed in the 2006 Stock Option Plan and on the consequent modification of article 5 of the bylaws. The extraordinary meeting is scheduled to take place on April 20, 21, 22, 2009, respectively on first, second and third call.

A conference call will be held at 5:30 p.m. (Italian time) to illustrate the results of the company activity for 2008 to financial analysts and institutional investors. Journalists can be connected also in the audio mode. The support material for the conference call will be available on Terna's website at www.terna.it, in the Investor Relations section concomitantly with the conference call itself. In the same section it will also be possible to follow the presentation through audio webcasting.

The manager responsible for preparing the company's financial reports, Luciano di Bacco, declares pursuant to paragraph 2 of Article. 154-bis of the Consolidated Law on Finance, that the accounting information included in this presentation corresponds to the document results, books and accounting records.

TERNA S.p.A.'s budget project and the TERNA Group's consolidated budget as of December 31, 2008, together with TERNA S.p.A.'s report on the management, the Consolidated Financial Statement and the certification of the Designated Official and CEO in compliance with paragraph 5 of article. 154-bis of the Consolidated Finance Act and the accounting report of the foreign subsidiaries outside the EU (pursuant to art. 36 of the Consob Market Regulations) will be deposited and available to the public at the company's corporate offices and at the management company of the Borsa Italiana S.p.A. and can be consulted in the company's website (www.terna.it) in compliance with the terms envisaged by the law.

The Financial Statements and relative notes have been submitted to the Board of Statutory Auditors and to the Independent Auditing Company for their appropriate and relevant evaluation.

As soon as the report by the Board of Statutory Auditors and the reports by the Independent Auditing Company are ready and in compliance with existing law provisions, they will be made available to the public.

It should be noted that the reclassified charts of the Income Statement, Balance Sheet and Cash Flow Statement of the TERNA Group and of TERNA S.p.A. attached herewith, are the ones included in the Report on the Management (included in the Annual Financial Report as of December 31, 2008, for which the Independent Auditing Company, in compliance with art. 156, paragraph 4bis of the Consolidated Finance Act and with art 2409 of the Civil Code provides verification for consistency with the Consolidated Financial Statement and with the Balance Sheet as of December 31, 2008.

Lastly, it should be noted that with regard to the 2007 figures of the to the attached reclassified charts, the figures involved in the application of the new version of the IAS 23-Financial Charges and in completing the Purchase price allocation, as requested by the IFRS 3, relative to the foreign acquisitions made in 2007 were recalculated.

Reclassified Consolidated Income Statement

euro million	2008	2007	%	
Revenues:				
Grid usage fees (1)	1,240.3	1,211.0	29.3	2.4%
- Other energy lots (1)	48.4	43.3	5.1	11.8%
- Other sales and services (1)	47.6	41.9	5.7	13.6%
- Other income and revenues	58.9	52.0	6.9	13.3%
Total revenues	1,395.2	1,348.2	47.0	3.5%
Operating costs:				
- Personnel costs (2)	210.7	194.0	16.7	8.6%
- Services and use of third party assets	131.3	135.2	-3.9	-2.9%
- Materials (2)	16.9	10.1	6.8	67.3%
- Other costs (3)	41.6	31.1	10.5	33.8%
Total operating costs	400.5	370.4	30.1	8.1%
EBITDA	994.7	977.8	16.9	1.7%
Amortization/Depreciation (4)	280.4	255.1	25.3	9.9%
EBIT	714.3	722.7	-8.4	-1.2%
- Net financial income (charges) (5)	-179.9	-114.9	-65.0	56.6%
INCOME BEFORE TAXES	534.4	607.8	-73.4	-12.1%
- Income taxes	193.0	241.8*	-48.8	-20.2%
NET PROFIT FOR THE YEAR	341.4	366.0*	-24.6	-6.7%
-Group net profit	327.5	347.1*	-19.6	-5.6%
-Minority interest	13.9	18.9	-5.0	-26.5%

Reclassified Consolidated Income Statement of the Terna Group

In the consolidated accounting statement:

(1) The balance is listed under item "Revenues from sales and services".

(2) Including the capitalized cost item equal to nearly euros 52.9 million under "Personnel cost" and nearly euros 13.4 million under item "Materials".

(3) It corresponds to the item "Other costs" and to the item "Amortizations and Depreciations" for the value of depreciations (euros 1.8 million).

(4) The balance corresponds to the item "Amortizations and Depreciations" net of depreciations (euros 1.8 million)

(5) It corresponds to the balance of items under points 1, 2, 3 of letter C "Net financial income and charges"

* Normalized for the adjustment of net deferred taxation to the new tax rates introduced by the Financial Budget 2008 which implied in 2007 lower taxes for a total of 68.2 million euros .

<i>Euro million</i>	As of 31.12.2008	As of 31.12.2007	Change
Net fixed assets			
- Intangible and goodwill	483.2	380.4	102.8
- Tangible, plants and machinery	6,035.8	5,620.1	415.7
- Financial activity (1)	43.7	36.9	6.8
Total	6,562.7	6,037.4	525.3
Net current assets			
- Trade receivables	1,730.4	1,541.1	189.3
- Inventories	17.7	12.6	5.1
- Other assets (2)	26.6	19.1	7.5
- Trade payables	1,880.6	1,772.0	108.6
- Net tax payables (3)	-11.9	4.1	-16.0
- Other liabilities (4)	514.2	448.7	65.5
Total	-608.2	-652.0	43.8
Gross capital employed	5,954.5	5,385.4	569.1
Sundry provisions (5)	425.0	460.6	-35.6
Net capital employed	5,529.5	4,924.8	604.7
Group's shareholders equity	2,076.8	2,163.6	-86.8
Minority interest	86.9	111.5	-24.6
Net financial debt (6)	3,365.8	2,649.7	716.1
Total	5,529,5	4,924,8	604,7

*Terna Group's Cash flow statement **

<i>euro millions</i>	Cash flow 31.12.2008	Cash flow 31.12.2007	Change
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In consolidated accounting tables, they correspond to:

- (1) The items "Shareholding calculated with the net Equity method" and "Other non current activities";
- (2) The items "Other current activities" net of tax receivables (34.5 million euros) and item "Current financial activities" for a value of the accrued income on financial profits (6.3 million euros)
- (3) The item "Other current activities for the valued of tax receivables (euros 34.5 million), "Other current payables" for the sum of the other tax payables (20.8 million euros) and "debt for income taxes" ;
- (4) The items "Current financial activities" for the value of accrued income for interests on derivative contracts (0.4 million euros), "Other non current liabilities", "Current financial liabilities" and "Other current liabilities", net of other tax liabilities (73.0 million euros)
- (5) The items "Benefits for employees" "Funds for future risks and charges" "Liabilities for deferred taxes" and "Activities for advanced taxes";
- (6) The items "Long term financing", "Current amount of long term financing", "Cash and cash equivalent", "Current financial assets" "Short term financing" for the e amount of the short term financing for ETAU (euro2 0.2 million)".

Intercompany CA and closing balance	244,0	200,4	43,6
- Net profit for the year	341,4	434,2	-92,8
- Amortization and depreciation	280,4	255,1	25,3
- Net changes in funds	-35,6	-105,3	69,7
- Net losses (profits) on sales of assets	-2,9	-0,6	-2,3
Self-financing	583,3	583,4	-0,1
- Change in net current assets	-43,8	88,3	-132,1
Cash Flow from operations	539,5	671,7	-132,2
Investments			
- Tangible fixed assets	-747,0	-593,1	-153,9
- Intangible fixed assets	-28,9	-24,9	-4,0
- Other changes in assets	-99,1	-88,9	-10,2
<i>Of which tangible assets acquired companies</i>	<i>-98,1</i>	<i>-53,6</i>	<i>-44,5</i>
<i>Of which intangible assets acquired companies (concessions)</i>	<i>-127,3</i>	<i>-19,5</i>	<i>-107,8</i>
<i>Goodwill from acquisitions</i>	<i>-32,5</i>	<i>-11,0</i>	<i>-21,5</i>
- Changes in shareholding	-7,3	-24,5	17,2
<i>Of which shareholding in companies with joint shareholding</i>	<i>-9,4</i>	<i>-23,3</i>	<i>13,9</i>
Total cash flow from (to) investment activities	-882,3	-731,4	-150,9
- Changes in loans	1.251,8	410,5	841,3
- Other changes in Group's shareholder's equity	-46,0	4,0	-50,0
- Dividends	-327,5	-311,3	-16,2
- Other changes in minority interests	0,2	0,1	0,1
Total cash flow from (to) financial activities	878,5	103,3	775,2
Total cash flow for the year	535,7	43,6	492,1
Intercompany CA and closing balance	779,7	244,0	535,7

Reclassified Income Statement of Terna SpA

* With reference to the consolidated accounting tables, please read paragraph "Economic and financial Management of the Terna Group" in the Report on the Management of the Annual Report 2008 for Terna SpA and Terna Group.

<i>euro million</i>	2008	2007	Change	%
Revenues:				
Grid usage fees (1)	1.060,5	994,6	65,9	6,6%
Other energy lots (1)	48,4	43,3	5,1	11,8%
Other sales and services (1)	43,1	49,4	-6,3	-12,8%
Other income and revenues	44,1	34,1	10,0	29,3%
Total revenues	1.196,1	1.121,4	74,7	6,7%
Operating costs:				
- Personnel costs (2)	201,2	187,2	14,0	7,5%
- Services and use of third party assets	110,7	112,0	-1,3	-1,2%
- Materials (2)	11,8	9,6	2,2	22,9%
- Other costs (3)	21,7	17,4	4,3	24,7%
Total operating costs	345,4	326,2	19,2	5,9%
EBITDA	850,7	795,2	55,5	7,0%
Amortization/depreciation (4)	253,5	208,6	44,9	21,5%
EBIT	597,2	586,6	10,6	1,8%
- Net financial income (charges) (5)	-87,3	-30,9	-56,4	182,5%
INCOME BEFORE TAXES	509,9	555,7	-45,8	-8,2%
- Income taxes	174,6	210,4*	-35,8	-17,0%
NET PROFIT FOR THE YEAR	335,3	345,3*	-10,0	-2,9%

Reclassified Balance Sheet of Terna SpA

In Terna SpA's consolidated accounting tables:

(1) The balance is listed under item "Revenues from sales and services".

(2) Including the capitalized cost item equal to nearly euro 52.96 million under "Personnel cost" and nearly euro 3.4 million under item "Materials".

(3) It corresponds to the item "Other costs" and to the item "Amortization and Depreciation" for the value of depreciation (euro 1.8 million).

(4) The balance corresponds to the item "Amortization and Depreciation" net of depreciation of trace receivables (1.8 million euros) Depreciation Fund.

(5) It corresponds to the balance of items under points 1, 2, of letter C of "Financial income and charges"

* * Normalized for the adjustment of net deferred taxation to the new tax rates introduced by the Financial Budget 2008 which implied in 2007 lower taxes for a total of 68.2 million euros .

<i>euro million</i>	As of 31.12.2008	As of 31.12.2007	Change
Net fixed assets			
- Intangible and goodwill	255,8	160,7	95,1
- Tangible plants and machinery	5.415,6	4.521,8	893,8
- Financial (1)	220,7	669,6	-448,9
Total	5.892,1	5.352,1	540,0
Net current assets			
- Trade receivables	1.706,0	1.513,6	192,4
- Inventories	16,6	12,6	4,0
- Other assets (2)	22,8	18,1	4,7
- Trade payables	1.874,4	1.779,2	95,2
- Net tax payables (3)	-15,6	-7,1	-8,5
- Other liabilities (4)	250,3	241,2	9,1
Total	-363,7	-469,0	105,3
Gross capital employed	5.528,4	4.883,1	645,3
Sundry provisions (5)	546,3	546,8	-0,5
Net capital employed	4.982,1	4.336,3	645,8
Net equity	2.028,0	2.027,6	0,4
Net financial debt (6)	2.954,1	2.308,7	645,4
Total	4.982,1	4.336,3	645,8

*Terna SpA's Cash flow statement **

In Terna SpA's accounting tables included in the Balance Sheet they correspond to:

- (1) The item "Other non current assets" and "Non current financial assets" which only includes the value of shareholding (216.1 million);
- (2) The item "Other current assets" net of tax receivables (euro 30.5 million) and the item "Current financial assets" which only includes the value of accrued income on the financial income (euro 6.3 million);
- (3) The items "Other current assets" for the amount of tax receivables (euro 30.5 million) and "Other current liabilities" for the amount of the other tax payables (euro 14.9 million);
- (4) The items "Current financial activities" for the value of accrued income for interests on derivative contracts (0.4 million euros), "Other non current liabilities", "Current financial liabilities" and "Other current liabilities", net of other tax liabilities (67.8 million euros)
- (5) The items "Benefits for personnel", "Fund for future risks and charges", "Liabilities for deferred taxes" and "Assets for advanced taxes";
- (6) The items "Cash and cash equivalent", "Long term financing", "Current amount of long term financing" and "Non current financial liabilities" for the value of the FVH derivatives (euros 115.5 million).

<i>euro million</i>	Cash flow as of 31.12.2008	Cash flow as of 31.12.2007	Change
Intercompany CA and opening balance	130,6	15,1	115,5
Net profit	335,3	408,1	-72,8
Amortization/depreciation	253,5	208,6	44,9
Net changes in funds	-0,5	-68,1	67,6
- of which from mergers	29,0	0,0	29,0
Losses (profits) on sales of assets	-2,9	-0,5	-2,4
Self-financing	585,4	548,1	37,3
Change in net current assets	-105,3	13,1	-118,4
Cash Flow from operations	480,1	561,2	-81,1
Investments			
Tangible fixed assets	-736,0	-549,7	-186,3
Intergroup acquisitions	0,0	-28,4	28,4
Intangible fixed assets	-28,9	-24,9	-4,0
Equity investments	448,7	-0,1	448,8
- of which for mergers	449,3	0,0	449,3
Other movements in fixed assets	-474,4	21,3	-495,7
- of which from mergers (tangible assets)	-411,0	0,0	-411,0
-of which fro mergers (goodwill)	-88,6	0,0	-88,6
Total cash flow from (to) investment activities	-790,6	-581,8	-208,8
Changes in loans	1.204,0	418,5	785,5
Other changes in shareholders' equity	-26,3	3,6	-29,9
-of which from mergers (profits and losses)	20,0	0,0	20,0
Dividends	-308,6	-286,0	-22,6
Total cash flow from (to) financial activities	869,1	136,1	733,0
Total cash flow for the year	558,6	115,5	443,1
Intercompany CA and closing balance	689,2	130,6	558,6

* With reference to the consolidated accounting tables, please read paragraph "Economic and financial Management of the Terna Group" in the Report on the Management of the Annual Report 2008 Terna SpA and Terna Group.