



GEK HOLDINGS REAL ESTATE AND CONSTRUCTIONS COMPANY

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2008
(Published in accordance with the decision 6/448/11.10.2007 of the Hellenic Capital Market Commission)

The following data and information that arise from the condensed interim financial statements, aim to provide a general information for the financial condition and results of "GEK Holdings Real Estate and Construction" and its Group. Therefore, we advise the reader, before he enters into any 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.

Address of the Company's Registered offices:
SA Registration Number:
Company website:
Date of approval by the board of directors of the interim financial statements:
Type of audit report:

85 MESOGEION AVE, 11526, ATHENS ATTICA
6044/06/B/86/142
www.gek.gr
28/11/2008
Unaudited interim financial statements

Board of Directors Composition:
PERISTERIS GEORGIOS (CHAIRMAN)
CAMBAS NIKOLAOS (VICE CHAIRMAN & MANAGING DIRECTOR)
CAMBA MARIA, PAPPAS AGGELIS, GOURZIS MICHAEL (MEMBERS)
POTHOS PANAGIOTIS (NON EXECUTIVE MEMBER)
KALISA MARIA, KASSAVETIS DIMOSTHENIS (INDEPENDENT NON EXECUTIVE MEMBERS)

BALANCE SHEET

	Amounts in thousand euro			
	CONSOLIDATED		COMPANY	
	30/9/08	31/12/07	30/9/08	31/12/07
ASSETS				
Self used tangible fixed assets	419.913	312.551	289	50
Investment property	109.794	147.364	15.609	21.769
Intangible assets	56.578	6.934	104	0
Other non-current assets	104.171	122.953	228.744	214.638
Inventories	96.858	60.582	12.570	11.540
Trade receivables	255.485	219.571	11.866	12.853
Other current assets	609.224	549.870	16.775	27.541
TOTAL ASSETS	1.652.023	1.419.825	285.957	288.391
EQUITY & LIABILITIES				
Share capital	23.567	23.567	23.567	23.567
Other equity	371.610	363.103	244.442	252.495
Total Net Position of company shareholders (a)	395.177	386.670	268.009	276.062
Minority interest (b)	329.819	333.781	-	-
Total Net Position (c)=(a)+(b)	724.996	720.451	268.009	276.062
Long-term loans	196.247	165.124	0	0
Provisions/Other-long-term liabilities	111.573	77.973	2.781	3.039
Short-term bank liabilities	313.728	215.390	11.500	5.000
Other-short-term liabilities	305.479	240.887	3.667	4.290
Total liabilities (d)	927.027	699.374	17.948	12.329
TOTAL EQUITY & LIABILITIES (c) + (d)	1.652.023	1.419.825	285.957	288.391

INCOME STATEMENT FOR THE 9M 2008

	Amounts in thousand euro							
	CONSOLIDATED				COMPANY			
	1/1/08 - 30/9/08	1/1/07 - 30/9/07	1/7/08 - 30/9/08	1/7/07 - 30/9/07	1/1/08 - 30/9/08	1/1/07 - 30/9/07	1/7/08 - 30/9/08	1/7/07 - 30/9/07
Turnover	477.868	301.679	176.480	103.490	5.540	20.825	2.589	3.065
Gross profit	58.575	49.435	16.053	18.584	2.476	4.890	1.345	1.040
Profit/(Loss) before tax, financial and investment results (EBIT)	49.318	41.388	12.106	9.574	4.539	4.444	850	540
Profit/(Loss) before tax	46.006	43.035	10.861	8.892	4.670	11.229	894	1.083
Profit/(Loss) after tax	28.987	32.105	5.057	6.419	4.259	9.679	667	921
Attributable to:								
Shareholders of the company	19.914	22.223	4.194	4.357				
Minority interest	9.073	9.882	863	2.062				
	28.987	32.105	5.057	6.419				
Earnings after tax per share - basic (in €)	0,3058	0,3395	0,0644	0,0666	0,0654	0,1479	0,0102	0,0141
Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	68.513	55.491	15.635	13.891	4.637	4.452	918	543

STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand euro			
	CONSOLIDATED		COMPANY	
	30/09/08	30/09/07	30/09/08	30/09/07
Equity at the beginning of the period (01/01/2008 and 01/01/2007 respectively)	720.451	398.976	276.062	277.615
Profit / (loss) for the period, after tax	28.987	32.105	4.259	9.679
Distributed dividends	-14.360	-12.787	-7.815	-7.856
Net income registered directly in equity	-2.723	-5.601	-2.061	500
Purchases/(sales) of treasury shares	-2.547	-506	-2.400	-445
Other movements	-4.812	-390	-36	0
Equity at the end of the period (30/9/08 and 30/9/07 respectively)	724.996	411.797	268.009	279.493

CASH FLOW STATEMENT (indirect method)

	Amounts in thousand euro			
	CONSOLIDATED		COMPANY	
	1/1/08 - 30/9/08	1/1/07 - 30/9/07	1/1/08 - 30/9/08	1/1/07 - 30/9/07
Operating activities				
Profit before tax	46.006	43.035	4.670	11.229
Plus/less adjustments for:				
Depreciation	20.617	15.384	98	8
Provisions	7.095	-876	8	46
Interest and related income	-15.519	-2.822	-719	-1.681
Interest and other financial expenses	16.434	10.748	472	179
Results from tangible and intangible fixed assets and investment property	-15.135	-13.298	-447	-952
Results from participations and securities	992	-12.115	-3.753	-5.399
Amortization of grants	-1.422	-1.281	0	0
Other adjustments	1.263	-287	0	-1
Total inflows/outflows from operating activities	60.330	38.488	329	3.429
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	-1.208	2.896	-1.030	3.818
Decrease / (increase) in receivables	-9.191	-44.041	1.710	396
(Decrease) / increase in liabilities (other than to banks)	63.398	-1.022	2.306	-1.880
Income tax paid	-8.338	-9.086	-1.167	-44
Total inflows / (outflows) from operating activities (a)	104.991	-12.765	2.148	5.719
Investing activities				
Purchase of tangible and intangible fixed assets	-156.934	-46.248	-478	-32
Sales of tangible and intangible fixed assets	63	1.505	0	0
Interest received	15.636	2.674	719	1.576
Acquisitions/Sales of subsidiaries, associates, joint ventures and other investments	-2.696	-32.213	-15.843	-12.846
Income from participations	0	0	3.742	5.399
Investment property	10.550	-20.385	6.220	4.120
Cash & cash equivalents of absorbed company	21.921	0	0	0
Total inflows / (outflows) from investing activities (b)	-111.460	-94.667	-5.640	-1.783
Financing activities				
Change in share capital	-2.547	0	-24	0
Purchase of treasury shares	0	0	-2.400	0
Net change in short-term loans	93.744	87.008	6.500	5.000
Net change in long-term loans	33.427	50.786	0	0
Payments of loans from finance leasing	-9.801	-8.398	0	0
Dividends paid	-14.228	-12.787	-7.938	-7.856
Interest paid	-18.836	-10.004	-472	-179
Change in other financial assets	0	34.882	0	29.202
Total inflows / (outflows) from financing activities (c)	81.759	141.487	-4.334	26.167
Effect from foreign exchange rate changes in cash & cash equivalents (c)	1.617	0	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	76.907	34.055	-7.826	30.103
Cash and cash equivalents at the beginning of the period	424.670	109.040	19.308	23.258
Cash and cash equivalents at the end of the period	501.577	143.095	11.482	53.361

Athens, 28 November 2008

BoD CHAIRMAN

VICE-CHAIRMAN OF THE BOARD
& CHIEF EXECUTIVE OFFICER

GEORGIOS TH. PERISTERIS
ID No.: AB 560298

NIKOLAOS D. KAMPAS
ID No.: X 679387

FINANCE DIRECTOR

HEAD OF ACCOUNTING DEPARTMENT

CHRISTOS ZARIMBAS
GEC No. 0013058

KONSTANTINOS KONSTANTINIDIS
GEC No.0028458

ADDITIONAL DATA AND INFORMATION

1. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated as the activities of such have been concluded, are reported in detail in Note 4 of the Consolidated and Company Interim Financial Statements of 30/9/2008.

The changes that took place in relation to the Financial Statements of the previous period and the respective period of the previous year, are as follows:

a) Participations of "GEK SA" that were consolidated in the Consolidated Financial Statements of the present period and that had not been consolidated in the respective Consolidated Financial Statements of 31/12/2007, as such commenced activities in the present period.

No.	COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
1	NEA ODOS SA	33,33%	PROPORTIONATE
2	CENTRAL GREECE MOTORWAY CONCESSION S.A.	33,33%	PROPORTIONATE
3	PRIME PROPERTY MANAGEMENT LTD	50,00%	PROPORTIONATE
4	IRON I I I VIOTIAS AE	100,00%	FULL
5	GEK STROY LTD	100,00%	FULL
6	GEK CYPRUS LTD	100,00%	FULL

b) Participations of "GEK SA", consolidated in the Consolidated Financial Statements of the present period and which had not been consolidated in the respective Consolidated Financial Statements of 30/9/2007 as such were subsequently established.

Such refer to the Companies reported in section 1a, plus the following:

No.	COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
1	IRON PARTICIPATIONS SA	100,00%	FULL
2	IRON II VIOTIAS	100,00%	FULL
3	ERGON CITY DEVELOPMENT SRL	100,00%	FULL
4	HERMES DEVELOPMENT SRL	100,00%	FULL
5	ICON BOROVEC	100,00%	FULL
6	DOMUS DEVELOPMENT	100,00%	FULL
7	PRIME REALTY INVESTMENTS LTD	25,00%	EQUITY

c) Participations of "TERNA SA", and its subsidiary "TERNA ENERGY SA" that were consolidated in the Consolidated Financial Statements of 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.

No.	COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
1	J/V "JV TERNA SA - AKTOR ATE" - J&P ABAE AE	33,33%	PROPORTIONATE
2	J/V TERNA SA - AKTOR ATE	50,00%	PROPORTIONATE
3	TERNA CONTRACTING CO WLL	100,00%	FULL
4	TERNA ENERGY OVERSEAS LTD (SUBSIDIARY OF THE COMPANY "TERNA ENERGY SA")	100,00%	FULL
5	EOLOS POLSKA SPZO	100,00%	FULL

d) Participations of "TERNA SA", that were consolidated in the Consolidated Financial Statements of the present period and which had not been consolidated in the respective Consolidated Financial Statements of 30/9/2007 as such were established subsequently.

No.	COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
1	J/V TERNA SA - THALES RAIL SIGNALLING SOLUTIONS	50,00%	PROPORTIONATE
2	HAMRIYAH CEMENT CO	40,00%	EQUITY
3	J/V E-65 MOTORWAY	33,33%	PROPORTIONATE
4	J/V "JV TERNA SA - AKTOR ATE" - J&P AVAS SA	33,33%	PROPORTIONATE
5	J/V TERNA SA - AKTOR ATE	50,00%	PROPORTIONATE
6	TERNA CONTRACTING CO WLL	100,00%	FULL
7	TERNA ENERGY OVERSEAS LTD (SUBSIDIARY OF THE COMPANY "TERNA ENERGY SA")	100,00%	FULL
8	EOLOS POLSKA SPZO	100,00%	FULL

e) 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.

No.	COMPANY NAME	PARTICIPATION 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

2. The accounting principles of the Group applied are the same as those adopted during the preparation of the financial statements of 31/12/2007.

3. The Company has been tax audited up to fiscal year 2006 included, while the tax audit of fiscal year 2007 is underway. The tax unaudited fiscal years of other Companies and Joint Ventures are reported in Note No 4 of the Financial Statements.

4. 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.

5. The provisions created for tax un-audited fiscal years amount to 0 euro for the company and 957 thousand for the group. The provisions created for judicial or under arbitration differences amount to 0 euro for the company and 8,484 thousand for the group. The other provisions created amount to 189 thousand for the company and 14,010 thousand for the group.

6. In the current period, losses from valuation of mutual funds available for sale amounting to 2,061 th. Euro for the company and 2,707 th. Euro for the group, were registered directly in equity. Moreover, results from foreign exchange differences from conversion of foreign units to euro were registered directly in equity and specifically profit of 0 euro for the company and 16 thousand for the group.

7. Number of employees at the end of the current period: Company 22, Group 1,137 (excluding Joint Ventures and Foreign Companies). At the end of the previous period 1.1 - 30.9.07, Company 23 and Group 946 (excluding Joint Ventures & Foreign Companies).

8. The Company owns 523,878 treasury shares amounting to 4,389 thousand Euro.

9. The comparative account of the Company's earnings before interest taxes depreciation and amortization in 2007 had not included an amount of 5,398 thousand Euro, which referred to shareholders' dividends.

10. The General Meetings of TERNA & GEK decided on the separation, which is subject to approval by the authorities, of the company TERNA, through acquisition of its other activities by GEK and construction sector by its 100% subsidiary LITHOS S.A. The procedure for the above transformation is underway & expected to be finalized within 2008.

11. The transactions of the GEK Group with its affiliates for the period 1.1-30.9.08 as well as the balances as at 30 September 2008, are analyzed as follows (in thousand euro):

	Group	Company
a) Sales of goods and services	12.747	6.639
b) Purchases of goods and services	252	2.875
c) Receivables	294	4.999
d) Liabilities	15	497
e) Transactions & remuneration of BoD and executives	3.143	772
f) Receivables from BoD members and executives	0	0
g) Liabilities to BoD members and executives	1.374	6

From the above remuneration, an amount of 302 th. Euro of the company & 1,518 th. Euro of the Group, refer to remuneration for provided services while the remaining 470 th. Euro of the company & 1,625 th. Euro of the group refer to remuneration for Board of Directors meetings.