



GEK HOLDINGS REAL ESTATE AND CONSTRUCTIONS COMPANY

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

The following data and information 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 transaction or investment choice related to the company, to study the financial statements of the Company as these are compiled in accordance with IFRS and are posted in the website of the Company, together with the auditors report, if required.

Address of the Company's Registered office: 85 MESOGEION AVE, 11526, ATHENS, ATTICA
SA Registration Number: 6044/06/B/86/142
Website: www.gek.gr
Date of approval by the board of directors of the interim financial statements: 29/8/2008
Certified accountant auditor: Vasileios Papageorgakopoulos (SOEL No: 11681)
Audit firm: SOL SA
Type of audit report: Approved-Emphasis matter

Board of Directors:
PERISTERIS GEORGIOS (CHAIRMAN)
KAMPAS NIKOLAOS (VICE CHAIRMAN & MANAGING DIRECTOR)
KAMPA MARIA, PAPPAS AGGELIS, GOURZIS MICHAEL (MEMBERS)
POTHOS PANAGIOTIS (NON EXECUTIVE MEMBER)
KAL TSA MARIA, KASSAVETIS DIMOSTHENIS (INDEPENDENT NON EXECUTIVE MEMBERS)

BALANCE SHEET

	Amounts in thousand euro			
	CONSOLIDATED		COMPANY	
	30/6/08	31/12/07	30/6/08	31/12/07
ASSETS				
Self used tangible assets	375.038	312.551	83	50
Investment property	121.099	147.364	15.579	21.769
Intangible assets	47.207	6.934	110	0
Other non-current assets	102.913	122.953	224.368	214.638
Inventories	86.418	60.582	12.015	11.540
Trade receivables	279.834	219.571	9.552	12.853
Other current assets	587.323	549.870	33.368	27.541
TOTAL ASSETS	1.599.832	1.419.825	295.075	288.391
EQUITY & LIABILITIES				
Share capital	23.567	23.567	23.567	23.567
Other equity elements	367.523	363.103	245.840	252.495
Total Equity of company shareholders (a)	391.090	386.670	269.407	276.062
Minority interest (b)	334.553	333.781	-	-
Total Equity (c)=(a)+(b)	725.643	720.451	269.407	276.062
Long-term loans	174.498	165.124	0	0
Provisions/Other-long-term liabilities	106.827	77.973	3.113	3.039
Short-term bank liabilities	264.510	215.390	11.500	5.000
Other-short-term liabilities	328.354	240.887	11.055	4.290
Total liabilities (d)	874.189	699.374	25.668	12.329
TOTAL EQUITY & LIABILITIES (c) + (d)	1.599.832	1.419.825	295.075	288.391

ADDITIONAL DATA AND INFORMATION

1. The matter of emphasis mentioned in the type of audit report, "Approved-emphasis of matter" of the Certified Auditor and without reservation as to the results of the audit, concern the following:
The fact that the tax liabilities of the group companies have not been finalized for some periods, which have not yet been audited by the tax authorities as mentioned in detail in paragraphs 4&14 of the notes on the interim financial statements

2. 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 30/6/2008.
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 HOLDINGS REAL ESTATE AND CONSTRUCTION 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 SA	33,33%	PROPORTIONATE
3	PRIME PROPERTY MANAGEMENT LTD	50,00%	PROPORTIONATE
4	IRON I I I VIOTIAS SA	100,00%	FULL

b) Participations of "GEK HOLDINGS REAL ESTATE AND CONSTRUCTION SA" consolidated in the Consolidated Financial Statements of the present period and which had not been consolidated in the respective Consolidated Financial Statements of 30/6/2007 as such were subsequently established.
Such refer to the Company reported in section 1a, plus the following:

No	COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
1	IRON HOLDINGS 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 ABETE", 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 "J/V TERNA SA - AKTOR SA" - J&P AVAX SA	33,33%	PROPORTIONATE
2	J/V TERNA SA - AKTOR SA	50,00%	PROPORTIONATE
3	TERNA CONTRACTING CO WLL	100,00%	FULL
4	TERNA ENERGY OVERSEAS LTD (SUBSIDIARY OF "TERNA ENERGY ABETE")	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 30/6/2007 as such were established subsequently.

No	COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
1	PCC - TERNA CONTRACTING Co WLL	80,00%	FULL
2	J/V AKTOR SA - J&P AVAX SA - TERNA SA	12,00%	PROPORTIONATE
3	J/V AKTOR SA J&P AVAX SA - TERNA SA	12,00%	PROPORTIONATE
4	J/V TERNA SA - THALES RAIL SIGNALLING SOLUTIONS	50,00%	PROPORTIONATE
5	HAMRIYAH CEMENT CO	40,00%	EQUITY
6	J/V E-65 MOTORWAY	33,33%	PROPORTIONATE
7	TERNA CONTRACTING CO WLL	100,00%	FULL
8	TERNA ENERGY OVERSEAS LTD (SUBSIDIARY OF COMPANY "TERNA ENERGY ABETE")	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

- The accounting principles of the Group applied are the same as those adopted during the preparation of the financial statements of 31/12/2007.
- The Company has been tax audited up to fiscal year 2006 included. The tax unaudited fiscal years of other Companies and Joint Ventures are reported in Note No 4 of the Financial Statements.
- 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.
- The accumulated provisions for tax unaudited years amount to Euro 0 for the Company and 150 thousand for the Group. The accumulated provisions for litigation or arbitration differences amount to Euro 0 for the Company and 9,334 thousand for the Group. The accumulated other provisions amount to 189 thousand for the Company and to 6,357 thousand for the Group.
- In the current period valuation losses from available for sale mutual funds amounting to 1,046 thousand euro for the Company and 1,103 thousand for the Group were recognized directly in equity. Also, recognized directly in equity were losses from foreign exchange differences of foreign operations amounting to Euro 0 for the Company and 1,451 thousand euro for the Group.
- The Company employed at the end of the current period 24 employees and the Group 1,108 (excluding Joint-ventures and companies operating abroad). Respectively, at the end of the same period for 2007 the Company employed 23 and the Group 862 employees (excluding Joint-ventures and companies operating abroad).
- The Company owns 338,130 own shares amounting to 3,363 thousand euro.
- In the comparative figure of earnings before tax interest and depreciation for 2007 for the Company was not included the amount of 5,390 thousand euros from dividends income
- The BoDs of GEK and TERNA suggested, under the approval of shareholders meetings and the competent authorities, the spinoff of TERNA and the absorption of construction sector by its 100% subsidiary Lithos SA and the remaining activities will be absorbed by the parent GEK. The procedure of the aforementioned transformation is under development and is expected to be completed within 2008.
- The transactions of the GEK Group with its affiliates for the period 1.1-30.6.08 as well as the balances as at 30 June 2008, are analyzed as follows (in thousand euro):

	Group	Company
Revenue from the sales of goods and services	12.500	6.565
Expenses for the purchase of goods and services	163	1.741
Receivables	173	5.217
Liabilities	36	57
Transactions & remuneration of BoD and executives	2.545	603
Receivables from BoD members and executives	0	0
Liabilities to BoD members and executives	1.734	470

From the aforementioned amounts, 133 thousand euro for the Company and 920 thousand euro for the Group refer to remuneration for the provision of services, while the remaining 470 thousand euro for the Company and 1,625 thousand euro for the Group refer to remuneration for BoD meetings.

INCOME STATEMENT DATA FOR THE FIRST HALF OF 2008

	Amounts in thousand euro							
	CONSOLIDATED DATA				COMPANY			
	1/1/08 - 30/6/08	1/1/07 - 30/6/07	1/4/08 - 30/6/08	1/4/07 - 30/6/07	1/1/08 - 30/6/08	1/1/07 - 30/6/07	1/4/08 - 30/6/08	1/4/07 - 30/6/07
Revenue	301.388	198.189	156.110	102.568	2.951	17.760	1.086	8.188
Cost of sales	-258.866	-167.338	-136.816	-88.749	-1.820	-13.910	-815	-6.419
Gross profit	42.522	30.851	19.294	13.819	1.131	3.850	271	1.769
Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	52.878	41.600	22.433	14.072	3.719	9.299	2.897	6.627
Depreciation	-15.666	-9.786	-10.219	-5.190	-30	-5	-23	-3
Profit/(Loss) before tax, financial and investment results (EBIT)	37.212	31.814	12.214	8.882	3.689	9.294	2.874	6.624
Profit/(Loss) before tax	35.145	34.143	12.847	13.271	3.776	10.146	2.821	7.076
Income tax	-11.215	-8.457	-6.471	-2.415	-184	-1.388	77	-504
Profit/(Loss) after tax	23.930	25.686	6.376	10.856	3.592	8.758	2.898	6.572
Attributable to:								
Shareholders of the company	15.720	17.866	2.578	7.414	8.210	7.820	3.798	3.442
Minority interest	8.210	7.820	3.798	3.442	23.930	25.686	6.376	10.856
Earnings/(losses) after tax per share (in euro)	0,2413	0,2729	0,0395	0,1133	0,0551	0,1338	0,0445	0,1004

STATEMENT OF CHANGES IN EQUITY

	Amounts in thousand euro			
	CONSOLIDATED DATA		COMPANY	
	30/06/08	30/06/07	30/06/08	30/06/07
Opening balance (01.01.2008 and 01.01.2007 respectively)	720.451	398.976	276.062	277.615
Profit / (loss) for the period, after tax	23.930	25.686	3.592	8.758
Dividends paid	-14.360	-12.787	-7.815	-7.856
Net income recognized directly in equity	-2.554	424	-1.046	401
Purchases/ sales of treasury shares	-1.374	0	-1.374	0
Other	-450	-3.366	-12	0
Closing balance (30.06.08 and 30.06.07 respectively)	725.643	408.933	269.407	278.918

CASH FLOW STATEMENT (indirect method)

	Amounts in thousand euro			
	CONSOLIDATED DATA		COMPANY	
	1/1/08 - 30/6/08	1/1/07 - 30/6/07	1/1/08 - 30/6/08	1/1/07 - 30/6/07
Operating activities				
Profit before tax	35.145	34.143	3.776	10.146
Plus/less adjustments for:				
Depreciation	16.608	9.786	30	5
Provisions	-308	-433	11	38
Interest and related income	-9.432	-1.808	-473	-1.073
Interest and other financial expenses	10.873	6.394	270	88
Results from tangible and intangible fixed assets and investment property	-14.691	-12.732	-447	-952
Results from participations and securities	278	-9.575	-3.753	-5.390
Amortization of grants	-942	-866	0	0
Other adjustments	368	-530	0	0
Total inflows/outflows from operating activities	37.899	24.379	-586	2.862
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	4.473	5.420	-475	2.718
Decrease / (increase) in receivables	-14.732	-29.201	3.515	653
(Decrease) / increase in liabilities (other than to banks)	29.153	-5	1.751	-1.642
Income tax paid	-6.485	-6.400	-553	-182
Total inflows / (outflows) from operating activities (a)	50.309	-5.807	3.852	4.409
Investing activities				
Purchase of tangible and intangible fixed assets	-79.954	-12.667	-210	-1
Sales of tangible and intangible fixed assets	91	844	0	0
Interest received	9.607	1.720	473	1.010
Acquisitions/Sales of subsidiaries, associates, joint ventures and other investments	-686	-24.095	-10.865	-7.851
Cash & cash equivalents of consolidated companies	21.917	0	0	0
Investment property	10.745	-4.135	6.250	4.120
Total inflows / (outflows) from investing activities (b)	-38.280	-38.333	-4.352	-2.722
Financing activities				
Purchase of treasury shares	-1.374	0	-1.374	0
Net change in short-term loans	50.561	16.352	6.500	5.000
Net change in long-term loans	7.481	20.302	0	0
Payments of loans under finance leasing	-6.256	-5.585	0	0
Dividends paid	0	-359	0	0
Interest paid	-12.520	-6.163	-270	-76
Change in other financial assets	0	33.057	0	29.650
Total inflows / (outflows) from financing activities (c)	37.892	57.604	4.856	34.574
Effect of changes in foreign exchange in cash (d)	-1.440	0	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	48.481	13.464	4.156	36.261
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	473.151	122.504	23.464	59.519

Athens, 29 August 2008

BoD CHAIRMAN

VICE CHAIRMAN OF THE BoD

GEORGIOS TH. PERISTERIS
ID No. : AB 560298

NIKOLAOS KAMPAS
ID No: X 679387

FINANCE DIRECTOR

HEAD OF ACCOUNTING DEPARTMENT

CHRISTOS ZARIBAS
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