

The following data and information that are derived from the financial statements, aim at providing general information on the financial position and results of "GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS COMPANY". Therefore, before proceeding with any kind of investment choice or other transaction with the company, readers should refer to the company's website where the financial statements are posted, together with the audit report by the certified auditor.

Responsible Prefecture: Athens Prefecture
Company website: www.gekterna.gr
Approval date of the annual financial statements by the board of directors: 27/3/2009
Certified auditor accountant: Vasilios Papageorgakopoulos
Auditing firm: SOL SA
Type of audit report: In accordance

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

BALANCE SHEET

Amounts in thousand euro

CONSOLIDATED COMPANY

31/12/08 31/12/07 31/12/08 31/12/07

ASSETS

Self used tangible fixed assets	428.461	312.551	12.756	12.944
Investment property	105.953	147.364	15.609	21.769
Intangible assets	64.545	6.934	98	0
Other non-current assets	115.530	122.953	274.621	268.729
Inventories	106.389	60.582	12.842	11.540
Trade receivables	264.638	219.571	20.650	23.773
Other current assets	696.926	549.870	23.576	38.666
Non-current assets intended for sale	118.658	0	0	0
TOTAL ASSETS	1.901.100	1.419.825	360.152	377.421

EQUITY & LIABILITIES

Share capital	48.953	23.567	48.953	48.500
Other equity	442.457	363.103	246.552	256.406
Total Net Position of company shareholders (a)	491.410	386.670	295.505	304.906
Minority interest (b)	198.376	333.781	-	-
Total Net Position (c) = (a) + (b)	689.786	720.451	295.505	304.906
Long-term loans	197.313	165.124	25.500	36.500
Provisions/Other long-term liabilities	233.262	77.972	2.108	3.039
Short-term bank liabilities	362.423	215.390	33.052	27.771
Other short-term liabilities	333.041	240.888	3.987	5.205
Liabilities related to non-current assets intended for sale	85.275	0	0	0
Total liabilities (d)	1.211.314	699.374	64.647	72.515
TOTAL EQUITY & LIABILITIES (c) + (d)	1.901.100	1.419.825	360.152	377.421

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 annual financial report for 31/12/2008.

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 TERNA SA HOLDINGS REAL ESTATE CONSTRUCTIONS" 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 were established or 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 "TERNA SA" and its subsidiary "TERNA ENERGY SA", consolidated in the Consolidated Financial Statements of the present period and which had not been consolidated in the respective Consolidated Financial Statements of 31/12/2007 as such were established in the present period.

No.	COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
1	JV "JV TERNA SA - AKTOR ATE" - J&P AVAS SA	33,33%	PROPORTIONATE
2	JV TERNA SA - AKTOR ATE	50,00%	PROPORTIONATE
3	JV ALPINE BAU - TERNA SA	49,00%	PROPORTIONATE
4	JV TERNA SA - THALES RAIL SIGNALING SOLUTIONS	50,00%	PROPORTIONATE
5	JV J&P AVAX SA - VIOTER SA - TERNA SA	33,33%	PROPORTIONATE
6	VRONTIS QUARRY PRODUCTS SA	100,00%	FULL
7	TERNA CONTRACTING CO WLL	100,00%	FULL
8	TERNA ELECTRICAL MECHANICAL WLL	70,00%	FULL
9	TERNA ENERGY OVERSEAS LTD	100,00%	FULL
10	EOLOS POLSKA Spzo	100,00%	FULL
11	EOLOS NOWOGRODZEC Spzo	61,00%	FULL

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.

No.	COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
1	JV TERNA SA - ATERMON SA	50,00%	PROPORTIONATE
2	JV TERNA SA - THEMELIODOMI SA	60,00%	PROPORTIONATE
3	JV TERNA SA - TEMA SA	36,50%	PROPORTIONATE
4	JV BIOLOGICAL CLEANING PROJECT COMPLETION	50,00%	PROPORTIONATE

2. Based on the Decision under Reg. No. K2-14309-23.12.08 by the Ministry of Development, the process of the separation, according to the provisions of L. 2166/1993, of the subsidiary TERNA SA, with contribution of its assets to the parent "GEK TERNA SA" and to its subsidiary TERNA SA (former LITHOS SA), was completed.

3. The comparative accounts of the company were restated according to the accounting method of combination of interests due to absorption of other activities of the former subsidiary TERNA SA.

4. The Company has been audited by the tax authorities up to fiscal year 2007 included. The tax un-audited fiscal years of other Companies and Joint Ventures are reported in Note 24 of the Financial Statements.

5. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for all kind of litigations or cases under arbitration as at 31.12.2008 amount to 8,508 thousand € for the Group and to 24 thousand € for the Company. The other provisions that have been created until 31/12/2008 amount to 19,474 thousand € for the Group and to 90 thousand € for the Company. The amount of the provision for the tax un-audited fiscal years of the Group's companies as at 31.12.2008, amounts to 677 thousand € and for the company to 60 thousand €.

6. Number of employees at the end of the current period: Company 23, Group 1,117 (excluding Joint Ventures and Foreign Companies). Respectively at the end of the previous period 1.1 - 31.12.07: Company 25 and Group 950 (excluding Joint Ventures & Foreign Companies).

7. The transactions of the GEK TERNA Group with affiliated parties for the period 1.1-31.12.08 as well as the balances as at 31st December 2008 are presented as follows (in thousand €):

	Group	Company
Income from sales of goods and services	13.078	11.092
Expenses for goods and services	31.748	4.620
Receivables	397	5.260
Liabilities	1.293	423
Transactions & remuneration of BoD and executives	3.866	852
Receivables from BoD members and executives	0	0
Receivables from BoD members and executives	225	15

From the above remuneration an amount of 382 thousand € for the Company & 2,241 thousand € for the Group, refer to remuneration for provided services, while the remaining 470 thousand € for the Company & 1,625 thousand € for the Group refer to remuneration for Board of Directors meetings.

8. The following were registered directly in equity: a) net loss from valuation of interest rate swaps, amounting to €41,684 thousand for the Group, b) losses from valuation of mutual funds available for sale amounting to € 2,798 thousand for the Company and €2,803 thousand for the Group, c) expenses for share capital increase amounting to € 111 thousand for the Company and € 153 thousand for the Group, d) deferred tax asset from readjustment of property (L. 2065/92) amounting to €201 thousand for the Company and € 715 thousand for the Group, e) deferred tax asset from valuation differences of securities amounting to € 344 thousand for the company and € 390 thousand for the Group and f) positive foreign exchange differences from conversion of financial statements in euro, amounting to € 1,153.

9. The Company owns 545,524 treasury shares with a total value of € 4,500 thousand.

10. At the end of 2008, the GEK TERNA Group made an agreement of the group GDF SUEZ for the transfer of 50% of the companies IRON THERMOELECTRIC S.A. and IRON II THERMOELECTRIC STATION OF VIOTIA S.A. This act is subject to the approvals stipulated by law and in the financial statements such has been presented as a suspended activity (note 29).

INCOME STATEMENT FOR THE 2008

Amounts in thousand euro

CONSOLIDATED COMPANY

1/1/08 - 31/12/08 1/1/07 - 31/12/07

Συνεχιζόμενες δραστηριότητες Διακοπείσες δραστηριότητες

Σύνολο Συνεχιζόμενες δραστηριότητες Διακοπείσες δραστηριότητες

1/1/08 - 31/12/08 1/1/07 - 31/12/07

Turnover	669.224	26.848	696.072	428.565	17.574	446.139	8.186	25.343
Gross profit	82.800	2.842	85.642	62.949	3.778	66.727	2.681	6.048
Profit/(Loss) before tax, financial and investment results (EBIT)	59.809	1.826	61.635	67.681	3.130	70.811	7.872	10.594
Profit/(Loss) before tax	54.638	1.163	55.801	65.461	2.103	67.564	5.672	9.420
Profit/(Loss) after tax	33.556	1.407	34.963	52.506	1.577	54.083	4.951	7.235
Attributable to:								
Shareholders of the company	22.229	1.407	23.636	35.952	1.577	37.529		
Minority interest	11.327	0	11.327	16.554	0	16.554		
Earnings/Losses after tax per share - basic (in €)	0,3164	0,0200	0,3364	0,5117	0,0224	0,5342	0,0705	0,1106
Proposed dividend per share							0,1200	0,1200
Profit/(Loss) before tax, financial and investment results and depreciation (EBITDA)	82.710	1.826	84.536	85.078	5.260	90.338	8.417	10.985

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

CONSOLIDATED COMPANY

31/12/08 31/12/07 31/12/08 31/12/07

Equity at the beginning of the period (01/01/2008 and 01/01/2007 respectively)	720.451	398.976	304.906	308.490
Profit / (loss) for the period, after tax	34.963	54.083	4.951	7.235
Increase/decrease of share capital	778	290.960	0	0
Distributed dividends	-14.360	-12.787	-7.815	-7.856
Net income registered directly in equity	-42.383	-2.341	-2.364	-1.927
Purchases/sales of treasury shares	-6.559	-2.050	-2.450	-2.050
Other movements	-3.104	-6.390	-1.723	1.014
Equity at the end of the period (31.12.08 and 31.12.07 respectively)	689.786	720.451	295.505	304.906

CASH FLOW STATEMENT (indirect method)

Amounts in thousand euro

CONSOLIDATED COMPANY

1/1/08 - 31/12/08 1/1/07 - 31/12/07

Operating activities				
Profit before tax	54.638	65.461	5.672	9.420
Plus/less adjustments for:				
Depreciation	24.930	19.202	545	391
Provisions	10.898	2.500	124	57
Interest and related income	-22.237	-6.284	-834	-2.060
Interest and other financial expenses	22.739	17.685	3.969	3.234
Results from participations and securities	2.103	-13.383	-8.183	-5.811
Results from tangible and intangible fixed assets and investment property	-9.248	-35.111	-60	-952
Amortization of grants	-2.028	-1.820	0	0
Other adjustments	1.447	1.731	0	12
Total inflows/outflows from operating activities	83.242	49.981	1.233	4.291
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	-5.479	-5.107	-1.302	5.206
Decrease / (increase) in receivables	-46.125	-52.195	13.923	-1.243
(Decrease) / increase in liabilities (other than to banks)	143.955	49.407	1.043	-2.877
Income tax paid	-19.501	-13.203	-2.469	-237
Operating flows of suspended activities	-7.379	950	0	0
Total inflows / (outflows) from operating activities (a)	148.713	29.833	12.428	5.140
Investing activities				
Purchase of tangible and intangible fixed assets	-209.095	-66.023	-492	-43
Sales of tangible and intangible fixed assets	180	1.623	37	0
Interest received	21.763	4.391	818	2.060
Acquisitions/Sales of subsidiaries, associates, joint ventures and other investments	-5.541	-54.915	-6.107	-74.380
Income from participations	55	9	3.742	5.399
Investment property	9.632	-31.031	6.220	4.120
Cash & cash equivalents of absorbed company	21.921	0	0	0
Investment flows of suspended activities	-67.401	-13.980	0	0
Total inflows / (outflows) from investing activities (b)	-228.486	-159.926	4.218	-62.844
Financing activities				
Change in share capital	579	288.872	-144	0
Purchase of treasury shares	-6.559	-2.050	-2.450	-2.050
Net change in short-term loans	153.574	99.148	3.100	18.771
Net change in long-term loans	43.404	45.851	-9.000	15.500
Payments of loans from finance leasing	-9.416	-7.868	0	0
Dividends paid	-14.228	-12.787	-7.962	-7.856
Interest paid	-22.905	-14.505	-2.547	-269
Change in other financial assets	-2.700	35.695	-2.700	29.658
Financial flows from suspended activities	54.205	13.366	0	0
Total inflows / (outflows) from financing activities (c)	195.954	445.722	-21.703	53.754
Effect from foreign exchange rate changes in cash & cash equivalents (d)	870	0	0	0
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)	117.051	315.629	-5.057	-3.950
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	541.720	424.670	14.251	19.308

Athens, 27 March 2009

BoD CHAIRMAN

VICE-CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER

GEORGIOS PERISTERIS

NIKOLAOS D. KAMPAS
ID No.: X 679387

FINANCE DIRECTOR

HEAD OF ACCOUNTING DEPARTMENT

CHRISTOS ZARIMBAS
GEC No. 0013058

KONSTANTINOS KONSTANTINIDIS
GEC No. 002458