

GEK HOLDINGS REAL ESTATE AND CONSTRUCTION COMPANY S.A.

REGISTERED OFFICE : ATHENS - S.A. REGISTER No. 6044/06/B/86/142 Accounts and information for the period from January 1st 2005 to September 30th 2005

The following accounts and information aim at providing general information for the financial position and results of GEK S.A.. We therefore advise the reader, before making any investment decision or any other transaction with the Company, to visit the company web site (www.gek.gr) where the periodic financial statements in accordance with the International Accounting Standards (IAS) along with the auditor's review report, whenever required, are posted.

Certified Auditor: DIONYSIOS THEODOROPOULOS (SOEL Reg. No. 10661) Audit Firm: S.O.L. S.A. Type of review report: Not required

Amounts in the	nousands of euros			
	CONSOLIDATE	ONSOLIDATED ACCOUNTS COMPA		
	30.09.2005	31.12.2004	30.09.2005	31.12.2004
ASSETS				
Fixed assets	217.384	205.465	9.176	2.945
Participations and other long-term financial assets	21.855	17.579	131.950	132.294
Inventories	60.637	63.499	24.726	28.376
Real estate investments	79.891	59.739	14.575	14.848
Trade receivables	220.252	293.855	18.864	18.171
Cash and cash equivalents	91.696	83.786	41.318	44.589
Other Assets	18.724	20.550	21.767	13.656
TOTAL ASSETS	710.439	744.473	262.376	254.879
LIABILITIES AND EQUITY	69.349	51.008		
Long-term liabilities		51.008 40.277	0	0
Other long-term liabilities	33.203 1.013	40.277	928	0 978
Provisions				
	3.574	4.754	0	0
Grants	15.135	12.822	0	0
Deferred income tax	4.289	3.109	0	0
Current liabilities to banks	95.862	127.826	0	5.000
Other short-term liabilities and deferred income	119.161	172.499	8.853	5.187
Total liabilities (a)	341.586	418.017	9.781	11.165
Shareholders' equity	268.258	244.156	252.595	243.714
Minority interests	100.595	82.300		
Total equity (b)	368.853	326.456	252.595	243.714
TOTAL LIABILITIES AND EQUITY (a) + (b)	710.439	744.473	262.376	254.879

ACCOU	Amounts in tho			IE PERIOD				
	<u>C</u>	ONSOLIDATE	D ACCOUNTS			COMP	ANY	
	1.1.2005 30.09.2005	1.7.2005 30.09.2005	1.1.2004 30.09.2004	1.7.2004 30.09.2004	1.1.2005 30.09.2005	1.7.2005 30.09.2005	1.1.2004 30.09.2004	1.7.2004 30.09.2004
Turnover	195.489	76.294	316.862	54.639	12.568	2.684	4.087	1.601
Cost of sales	-152.665	-66.186	-251.606	-43.554	-8.491	-2.180	-278	-28
Gross profit	42.824	10.108	65.256	11.085	4.077	504	3.809	1.573
Profit before tax, financial and investment results and depreciation	44.871	8.098	54.068	4.265	2.343	1.287	3.456	1.378
Depreciation	-8.813	-2.737	-7.453	-2.925	-19	0	-19	-6
Profit before tax, financial and investment result	36.058	5.361	46.615	1.340	2.324	1.287	3.437	1.372
Profit before tax	30.656	4.495	41.085	-33	16.364	-591	-79	70
Income tax	-2.744	337	-4.488	3.089	373	2.018	2.586	76
Profit after tax	27.912	4.832	36.597	3.056	16.737	1.427	2.507	146
Attributable to:	-							
Shareholders of the Company	19.979	4.851	26.801	1.952				
Minority interests	7.933	-19	9.796	1.104				
•	27.912	4.832	36.597	3.056				
Basic earnings after tax per share (in euro)	0,31	0,07	0,97	0,07	0,26	0,02	0,09	0,01

ACCOUNTS FROM THE CASH FLOW STATEMENT

Amounts in thousands of euros CONSOLIDATED ACCOUNTS

ACCOUNTS FROM THE STATEMEN	T OF MOVEMENT	S IN EQUITY		
Amounts in thousar	nds of euros			
	CONSOLIDATE	DACCOUNTS	COM	PANY
-	30.09.2005	30.09.2004	30.09.2005	30.09.2004
Opening balance (01.01.2005 and 01.01.2004 respectively)	326.456	185.672	243.714	129.096
Profit / (loss) for the period, after tax	27.912	36.597	16.737	2.507
Others	14.485	-16.951	-7.856	-5.285
Closing balance (30.09.2005 and 30.09.2004 respectively)	368.853	205.318	252.595	126.318

RECONCILIATION TABLE OF OPENING EQUITY FOR THE PERIOD (1.1.05 and 1.1.2004) BETWEEN GREEK ACCOUNTING STANDARDS (G.A.S.) AND INTERNATIONAL ACCOUNTING STANDARDS (I.A.S..)

368.853	326.456	252.595	243.714		Amounts in thousand			
710.439	744.473	262.376	254.879		CONSOLIDAT	ED ACCOUNTS		COMPANY
					1.1.2005	1.1.2004	1.1.2005	1.1.2004
					30.09.2005	30.09.2004	30.09.2005	30.09.2004
				Operating activities	J	· <u> </u>	. <u> </u>	<u> </u>
OF MOVEMENTS	IN EQUITY			Profit before tax	30.656	41.679	16.364	-79
ds of euros				Plus/less adjustments for:				
CONSOLIDATED	D ACCOUNTS 30.09.2004	<u>COMF</u> 30.09.2005	2 <u>ANY</u> 30.09.2004	Depreciation Provisions	8.813 237	6.859 117	19 9	19 4
		· · · · · · · · · · · · · · · · · · ·		Interest and related revenue				
326.456	185.672	243.714	129.096		-927	-361	-569	-13
27.912	36.597	16.737	2.507	Interest and other financial expenses (Profit)/Loss from the sale and valuation of participations	7.689	4.632	203	20
14.485	-16.951	-7.856	-5.285		-144	-1.658	4.107	8.593
368.853	205.318	252.595	126.318	Amortization of grants	0	-626	0	0
					46.324	50.642	20.133	8.544
				Less /plus adjustments for working capital account movements or movements related to operating activities Decrease / (increase) in inventories Decrease / (increase) in receivables	2.862 75.177	-3.157 -66.702	3.650 -689	0 9.730
PERIOD (1.1.05			K	(Decrease) / increase in liabilities (other than to banks)				
TIONAL ACCOU	INTING STAND	ARDS (I.A.S)		(Less):	-67.705	-14.299	-830	-2.940
ds of euros				Taxes paid				
1.1.2005	1.1.2004	1.1.2005	1.1.2004	Total inflows / (outflows) from operating activities (a)	56.658	-33.516	22.264	15.334
346.196	208.771	229.307	124.352	Investing activities				
162	-1.331	25	31	Purchase of tangible and intangible fixed assets	-25.708	-25.034	-6.248	-28
12.119	10.884	115	0					
-9.729	-11.735	154	-408	Participations	32.000	-9.584	-2.504	-16.166
-7.090	-2.356	196	0	Real estate investments	-7.321	-1.524	273	0
5.128	5.688	759	132	Interest received	927	361	569	13
-12.269	-12.972	0	0	Increase in the share capital of a participation / Opening cash balances of new companies included in the		0	0	0
12.200	12.012	Ū	Ŭ	consolidation Total inflows / (outflows) from investing activities	-8.994	-35.781	-7.910	-16.181
-8.245	-14.947	0	0	(b)	-0.994	-35.761	-7.910	-10.101
739	-1.949	0	0	Financing activities				
-12.822	-12.165	0	0	Net change in short-term loans	-33.658	91.195	-5.000	5.000
3.375	-2.417	0	0	Receipts from loans issued / assumed	15.564	16.854	0	0
-1.306	265	0	0	Net change in loans from finance leases	-7.074	-2.060	0	0
7.856	4.989	7.856	4.989	Dividends paid	-8.723	-6.275	-4.300	-2
2.913	0	5.302	0	Interest paid	-7.689	-4.632	-203	-20
-582	0	0	0	Movements in other financial assets	1.826	2.195	-8.122	<u>1.559</u>
326.445	170.725	243.714	129.096	Total inflows / (outflows) from financing activities (c)	-39.754	97.277	-17.625	6.537
				Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	7.910	27.980	-3.271	5.690
				Cash and cash equivalents at the beginning of the period	83.786	30.328	44.589	1.526
				Cash and cash equivalents at the end of the period	91.696	58.308	41.318	7.216

Amounts in thousands of euros								
	1.1.2005	1.1.2004	1.1.2005	1.1.2004				
Opening equity balance according to the G.A.S.	346.196	208.771	229.307	124.352				
Recognition of provision for indemnities relating to the retirement of employees	162	-1.331	25	31				
Valuation of real estate investments and fixed assets at fair value	12.119	10.884	115	0				
Expensing of intangible assets	-9.729	-11.735	154	-408				
Recognition of long-term contracts for construction projects in accordance with IAS11	-7.090	-2.356	196	0				
Accounting for deferred tax	5.128	5.688	759	132				
Recognition of provision for doubtful receivables	-12.269	-12.972	0	0				
Associates' Equity	-8.245	-14.947	0	0				
Recognition of finance leases	739	-1.949	0	0				
Transfer of grants to deferred income	-12.822	-12.165	0	0				
Proportional consolidation of joint ventures and other companies	3.375	-2.417	0	0				
Other	-1.306	265	0	0				
Recognition of dividend for 2003 according to the I.A.S.	7.856	4.989	7.856	4.989				
Fair value valuation of merged Company	2.913	0	5.302	0				

ADDITIONAL DATA AND INFORMATION

1. The Companies of the Group that are included in the consolidated financial statements, and the respective addresses, are:

Increase of depreciation after revision

Opening equity balance according to the I.A.S.

Full consolidation method			Proportional consolidation method								
Name	Percentage %	Non-audited financial years	Name	Percentage %	Non-audited financial years						
- Direct Subsidiary Companies			- Direct Subsidiary Companies								
TERNA AE , ATHENS - GREECE	56,10	3	KALYFTAKI SA , ATHENS	55,00	1						
GEKE AEBE, ATHENS - GREECE	99,99	2	OLP CAR PARK SA, PIRAEUS	20,00	-						
IRON THERMOELECTRICAL, ATHENS - GREECE	50,00	2	ATHENS CAR PARKS SA, ATHENS	20,00	-						
CRETAN HOLIDAYS SA, ATHENS - GREECE	70,00	3	POLIS PARK SA , ATHENS	20,00	-						
IOANNINA ENTERTAINMENT AND DEVELOPMENT SA, ATHENS - GREECE	65,00	3	CARLIA LTD , NICOSIA CYPRUS	49,00	-						
MONASTIRI TECHNICAL AND DEVELOPMENT SA, ATHENS - GREECE	50,00	2	CRASMIRA LTD , NICOSIA CYPRUS	49,00	-						
IOLKOS DEVELOPMENT AND ENTERTAINMENT SA, ATHENS - GREECE	100,00	-	MESPECIOUS LTD , NICOSIA CYPRUS	50,00	-						
ICON EOOD , SOPHIA BULGARIA	100,00	-									
- Subsidiaries of TERNA S.A.			Net equity consolidation method								
TERNA ENERGY ABETE, ATHENS - GREECE	61,75	1	KEKROPS SA, ATHENS	23,91	-						
BIOMEK ABETE, ALIVERI EVOIAS - GREECE	66,50	3	GEKE SA, ATHENS	26,70							
STROTIRES AEBE, ATHENS - GREECE	51,00	2									
DIKEVE SA, ATHENS - GREECE	100,00	2	2. The Basic Accounting Principles of the Balance Sheet as of 31.12.2004 have been followed. 3. The Company has been audited by the tax authorities us to and including the 1999 financial year.								
ILIOHORA SA, ATHENS - GREECE	100,00	2	 There have been registered mortgage notices of a total amount consolidation. 	4. There have been registered mortgage notices of a total amount of 49,650 thousand euros, as security for bank loans on some properties belonging to subsidiary companies included in the							
- Subsidiaries of TERNA ENERGY S.A.			consolutation,. 5. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the financial position of the Company, except for one pending								
IWECO CHONOS LASITHI CRETA SA, ATHENS - GREECE	100,00	3	court case with a client, in which a positive outcome for the Comp. 6.Number of employees at the end of the current period: Company								
TERNA ENERGY CRETA SA, ATHENS - GREECE	100,00	3	7.Earnings per share were calculated based on the weighted aver	rage number of share	s						
TERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, ATHENS - GREECE	99,00	3	8. The above data and information are those approved by the Cor	mpany's Board of Dire	ectors on 17/04/2006 and corrected by its resoluti	ions on 27/04/2006 and 16/01/2007 resolutions.					
DEH RENEWABLE - TERNA ENERGY SA, ATHENS - GREECE	51,00	3									
TERNA ENERGY EVROS, ATHENS - GREECE	100,00	3									
			Athens, 29.11.2005								
THE CHAIRMAN OF THE BoD		-CHAIRMAN OF THE BoD & NAGING DIRECTOR		THE FINA	NCE DIRECTOR	THE HEAD OF ACCOUNTING					
GEORGIOS PERISTERIS I.D.No.: T 108485		IKOLAOS KAMPAS 1.D.No. X 679387			IOS MOSCHOVIS SE,E 0022668	LOUISA KANA I.D.No.: N 082537 LICENSE No. 0006474 - 1st CLASS					

Proportional consolidation method		
Name	Percentage %	Nor finar
- Direct Subsidiary Companies		
KALYFTAKI SA , ATHENS	55,00	