



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

BALANCE SHEET ACCOUNTS				
Amounts in thousands of euros				
	CONSOLIDATED ACCOUNTS		COMPANY	
	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 asset:	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	13.056
TOTAL ASSETS	710.439	744.473	262.376	254.879
LIABILITIES AND EQUITY				
Long-term liabilities	69.349	51.008	0	0
Loans from finance leases	33.203	40.277	0	0
Other long-term liabilities	1.013	5.722	928	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

ACCOUNTS FROM THE STATEMENT OF MOVEMENTS IN EQUITY				
Amounts in thousands of euros				
	CONSOLIDATED ACCOUNTS		COMPANY	
	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.)				
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
Increase of depreciation after revision	-582	0	0	0
Opening equity balance according to the I.A.S.	326.445	170.725	243.714	129.096

ADDITIONAL DATA AND INFORMATION

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

Full consolidation method

Name	Percentage %	Non-audited financial years
- Direct Subsidiary Companies		
TERNA AE , ATHENS - GREECE	56,10	3
GEKE AEBE.ATHENS - GREECE	99,99	2
IRON THERMOELECTRICAL, ATHENS - GREECE	50,00	2
CRETAN HOLIDAYS SA, ATHENS - GREECE	70,00	3
IOANNINA ENTERTAINMENT AND DEVELOPMENT SA, ATHENS - GREECE	65,00	3
MONASTIRI TECHNICAL AND DEVELOPMENT SA, ATHENS - GREECE	50,00	2
IOLKOS DEVELOPMENT AND ENTERTAINMENT SA, ATHENS - GREECE	100,00	-
ICON EOOD , SOPHIA BULGARIA	100,00	-
- Subsidiaries of TERNA S.A.		
TERNA ENERGY ABETE, ATHENS - GREECE	61,75	1
BIOMEK ABETE, ALIVERI EVOIAS - GREECE	66,50	3
STROTIREA AEBE, ATHENS - GREECE	51,00	2
DIKEVE SA, ATHENS - GREECE	100,00	2
ILOHORA SA, ATHENS - GREECE	100,00	2
- Subsidiaries of TERNA ENERGY S.A.		
IWECO CHONOS LASITHI CRETA SA, ATHENS - GREECE	100,00	3
TERNA ENERGY CRETA SA, ATHENS - GREECE	100,00	3
TERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, ATHENS - GREECE	99,00	3
DEH RENEWABLE - TERNA ENERGY SA, ATHENS - GREECE	51,00	3
TERNA ENERGY EVROS, ATHENS - GREECE	100,00	3

ACCOUNTS FROM THE INCOME STATEMENT FOR THE PERIOD								
Amounts in thousands of euros								
	CONSOLIDATED ACCOUNTS				COMPANY			
	1.1.2005	1.7.2005	1.1.2004	1.7.2004	1.1.2005	1.7.2005	1.1.2004	1.7.2004
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	36.058	5.361	46.615	1.340	2.324	1.287	3.437	1.372
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		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				
Profit before tax	36.056	41.679	16.364	-79
Plus/less adjustments for:				
Depreciation	8.813	6.859	19	19
Provisions	237	117	9	4
Interest and related revenue	-927	-361	-569	-13
Interest and other financial expenses	7.689	4.632	203	20
(Profit)/Loss from the sale and valuation of participations	-144	-1.658	4.107	8.593
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	2.862	-3.157	3.650	0
Decrease / (increase) in receivables	75.177	-66.702	-689	9.730
(Decrease) / increase in liabilities (other than to banks)	-67.705	-14.299	-830	-2.940
(Less):				
Taxes paid				
Total inflows / (outflows) from operating activities (a)	56.658	-33.516	22.264	15.334
Investing activities				
Purchase of tangible and intangible fixed assets	-25.708	-25.034	-6.248	-28
Participations	32.000	-9.584	-2.504	-16.166
Real estate investments	-7.321	-1.524	273	0
Interest received	927	361	569	13
Increase in the share capital of a participation / Opening cash balances of new companies included in the consolidation	-8.892	0	0	0
Total inflows / (outflows) from investing activities (b)	-8.994	-35.781	-7.910	-16.181
Financing activities				
Net change in short-term loans	-33.658	91.195	-5.000	5.000
Receipts from loans issued / assumed	15.564	16.854	0	0
Net change in loans from finance leases	-7.074	-2.060	0	0
Dividends paid	-8.723	-6.275	-4.300	-2
Interest paid	-7.689	-4.632	-203	-20
Movements in other financial assets	1.826	2.195	-8.122	1.559
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

Athens, 29.11.2005

THE CHAIRMAN OF THE BoD

THE VICE-CHAIRMAN OF THE BoD & MANAGING DIRECTOR

THE FINANCE DIRECTOR

THE HEAD OF ACCOUNTING

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