

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: Consenting opinion

BALANCE SHEET ACCOUNTS			
Amounts in thousands of euro:			
	CONSOLIDATED ACCOUNTS		COMPANY
	30.06.2005	31.12.2004	30.06.2005
ASSETS			
Fixed assets	201.084	205.465	7.076
Participations and other long-term financial assets	26.694	17.579	129.065
Inventories	59.793	63.499	24.796
Real estate investments	83.427	59.739	14.848
Trade receivables	238.784	293.855	25.550
Cash and cash equivalents	89.044	83.786	51.876
Other Assets	21.730	20.550	11.969
TOTAL ASSETS	720.556	744.473	265.180
LIABILITIES AND EQUITY			
Long-term liabilities	125.806	116.805	2.233
Current liabilities to banks	95.328	127.851	0
Other short-term liabilities and deferred income	129.791	172.474	11.779
Total liabilities (a)	350.925	417.130	14.012
Shareholders' equity	264.094	244.737	251.168
Minority interests	100.631	82.300	
Total equity (b)	364.725	327.037	251.168
TOTAL LIABILITIES AND EQUITY (a) + (b)	715.650	744.167	265.180

ACCOUNTS FROM THE INCOME STATEMENT FOR THE PERIOD							
Amounts in thousands of euro:							
	CONSOLIDATED ACCOUNTS				COMPANY		
	1.1.2005	2nd Quarter 2005	1.1.2004	2nd Quarter 2004	1.1.2005	2nd Quarter 2005	1.1.2004
Turnover	119.195	52.376	262.223	161.727	9.884	8.520	2.486
Cost of sales	-86.479	-37.467	-208.052	-123.422	-6.311	-5.320	-250
Gross profit	32.716	14.909	54.171	38.305	3.573	3.200	2.236
Profit before tax, financial and investment results and depreciation	36.773	20.396	50.199	34.223	1.056	1.883	2.078
Depreciation	-6.076	-3.054	-4.924	-2.645	-19	-7	-13
Profit before tax, financial and investment results	30.697	17.342	45.275	31.578	1.037	1.876	2.065
Profit before tax	26.161	15.518	41.118	29.900	16.955	5.943	-149
Income tax	-3.081	-1.989	-7.577	-3.610	-1.645	-1.752	2.510
Profit after tax	23.080	13.529	33.541	26.290	15.310	4.191	2.361
Attributable to shareholders of the parent	15.129	10.004	24.849	21.421			
Minority interests	7.951	3.526	8.692	4.869			
Basic earnings after tax per share (in euro)	0.23	0.14	0.90	0.64	0.23	0.06	0.09

ACCOUNTS FROM THE CASH FLOW STATEMENT			
Amounts in thousands of euros			
	CONSOLIDATED ACCOUNTS		COMPANY
	30.06.2005	30.06.2004	30.06.2005
Operating activities			
Profit before tax	26.161	41.118	16.442
Plus/less adjustments for:			
Depreciation	6.076	4.924	19
Provisions	158	903	6
Interest and related revenue	-625	-275	-408
Interest and other financial expenses	5.669	2.554	170
(Profit)/Loss from the sale and valuation of	526	-1.183	2.725
Amortization of grants	0	-626	0
	37.965	47.415	18.954
Less /plus adjustments for working capital account movements or movements related to operating activities:			
Decrease / (increase) in inventories	3.706	-3.751	-565
Decrease / (increase) in receivables	56.714	-96.522	-7.380
(Decrease) / increase in liabilities (other than to (Less):	-68.690	24.487	-1.658
Taxes paid			
Total inflows / (outflows) from operating activities (a)	29.695	-28.371	9.351
Investing activities			
Purchase of tangible and intangible fixed assets	-6.628	-17.002	-5
Participations	24.168	-9.493	1.603
Real estate investments	-12.987	-1.524	0
Interest received	625	275	408
Increase in the share capital of a participation / Opening cash balances of new companies included in the consolidation	413	0	0
Total inflows / (outflows) from investing activities (b)	5.591	-27.744	2.006
Financing activities			
Net change in short-term loans	-34.192	70.977	-5.000
Receipts from loans issued / assumed	16.062	235	0
Net change in loans from finance leases	-4.704	-1.030	0
Dividends paid	0	0	-2
Interest paid	-6.014	-2.554	-170
Movements in other financial assets	-1.180	712	587
Total inflows / (outflows) from financing activities (c)	-30.028	68.340	-4.583
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	5.258	12.225	6.774
Cash and cash equivalents at the beginning of the period	83.786	30.328	44.589
Cash and cash equivalents at the end of the period	89.044	42.553	51.363

ACCOUNTS FROM THE STATEMENT OF MOVEMENTS IN EQUITY			
Amounts in thousands of euros			
	CONSOLIDATED ACCOUNTS		COMPANY
	30.06.2005	30.06.2004	30.06.2005
Opening balance (01.01.2005 and 01.01.2004 respectively)	326.456	185.672	243.714
Profit / (loss) for the period, after tax	23.080	33.541	15.310
Others	14.316	-18.058	-7.856
Closing balance (30.06.2005 and 30.06.2004 respectively)	363.852	201.155	251.168

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	-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
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	3.375	-2.417	0	0
Inclusion of associated companies' equity	-8.235	-14.947	0	0
Other	-1.306	265	0	0
Recognition of dividend for 2003 according to the Fair value valuation of merged Company	7.856	4.989	7.856	4.989
Fair value valuation of merged Company	2.913	0	5.302	0
Increase of the depreciation	-582			
Opening equity balance according to the I.A.S.	326.455	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
TERNA SA, ATHENS	56.50%	3
GEKE AEBE, ATHENS	99.99%	2
A.B.G. KALYPTAKI SA, ATHENS	55.00%	1
BION THERMoeLECTRICAL, ATHENS	100.00%	2
CRETAN HOLIDAYS SA, ATHENS	70.00%	3
KANNINA ENTERTAINMENT AND DEVELOPMENT SA, ATHENS	65.00%	3
MONASTIRION TECHNICAL AND DEVELOPMENT SA, ATHENS	50.00%	2
TERNA ENERGY ABETE, ATHENS	61.75%	1
VIOMEX ABETE, ALVERI EVOSMAS	66.50%	3
STROTRES AEBE, ATHENS	51.00%	2
DIKEVE SA, ATHENS	100.00%	2
ELIKORRA SA, ATHENS	100.00%	2
INWECO CHONOS LASITHIOU CRETA SA, ATHENS	100.00%	3
TERNA ENERGY CRETA SA, ATHENS	100.00%	3
TERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, ATHENS	99.00%	3
TERNA ENERGY ABETE & CO EOLIAN DIHALOU SAPPON OE, ATHENS	99.00%	3
DEH RENEWABLES - TERNA ENERGY SA, ATHENS	51.00%	3

Proportional consolidation method
CARLIA LTD., NICOSIA 49.00%
CRASMIIRA LTD., NICOSIA 49.00%
MESPROICIOUS LTD., NICOSIA 50.00%

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 up to and including the financial year 1999.
4. Charges of 48,650 thousand euros have been registered as security for bank loans on some properties belonging to subsidiary companies included in the consolidation.
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 court case with a client, in which a positive outcome for the Company may be achieved.
6. Number of employees at the end of the current period: Company 28 persons, Group 851 persons.
7. Earnings per share were calculated based on the weighted average number of shares
8. The above financial statements were approved by the Board of Directors on 27.04.2006.

Athens, 27.04.2006

THE CHAIRMAN OF THE BOB

THE VICE-CHAIRMAN OF THE BOB & MANAGING DIRECTOR

THE FINANCE DIRECTOR

THE HEAD OF ACCOUNTING

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