

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) are posted.

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

BALANCE SHEET ACCOUNTS				ACCOUNTS FROM THE INCOME STATEMENT FOR THE PERIOD					
Amounts in thousands of euros				Amounts in thousands of euros					
	CONSOLIDATED ACCOUNTS		COMPANY			CONSOLIDATED ACCOUNTS		COMPANY	
	31.03.2005	31.12.2004	31.03.2005	31.12.2004		31.03.2005	31.03.2004	31.03.2005	31.03.2004
ASSETS					Turnover	66.820	100.496	1.364	1.046
Fixed assets	188.305	205.465	7.080	2.945	Cost of sales	-49.013	-84.433	-1.017	-129
Participations and other long-term financial assets	23.194	17.579	131.546	136.858	Gross profit	17.807	16.063	347	917
Inventories	59.107	63.499	26.781	28.376	Profit before tax, financial and investment results and depreciation	16.376	16.174	-853	926
Real estate investments	77.248	59.739	14.848	14.848	Depreciation	-3.022	-2.279	-12	-9
Trade receivables	302.489	293.855	8.624	10.967	Profit before tax, financial and investment result:	13.354	13.895	-865	917
Cash and cash equivalent:	94.237	83.786	57.014	44.589					
Other Assets	19.505	20.550	17.601	16.706	Profit before tax	10.642	11.416	11.012	-2.780
TOTAL ASSETS	764.085	744.473	263.494	255.289	Less (Tax)	-1.091	-3.966	107	1.012
LIABILITIES AND EQUITY					Profit after tax	9.551	7.450	11.119	-1.768
Long-term liabilities	120.018	117.692	1.172	1.388	Attributable to:				
Current liabilities to banks	118.012	127.851	7.489	5.187	Shareholders of the company	5.125	3.429		
Other short-term liabilities and deferred income	163.357	172.474	0	5.000	Minority interests	4.426	3.823		
Total liabilities (a)	401.387	418.017	8.661	11.575	Basic earnings after tax per share (in euro)	0,08	0,12	0,17	-0,06
Shareholders' equity	260.454	244.156	254.833	243.714					
Minority interests	102.244	82.300							
Total equity (b)	362.698	326.456	254.833	243.714					
TOTAL LIABILITIES AND EQUITY (a) + (b)	764.085	744.473	263.494	255.289					

ACCOUNTS FROM THE STATEMENT OF CHANGES IN EQUITY				
Amounts in thousands of euros				
	CONSOLIDATED ACCOUNTS		COMPANY	
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
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	9.551	7.252	11.119	-1.768
Others	26.690	-6.777	0	0
Closing balance (31.03.2005 and 31.03.2004 respectively)	362.697	188.147	254.833	127.328

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
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
Incorporation of the equity from associated companies	-8.235	-14.947		
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	-582			
Opening equity balance according to the I.A.S.	326.455	170.725	243.714	129.096

ACCOUNTS FROM THE CASH FLOW STATEMENT				
Amounts in thousands of euros				
	CONSOLIDATED ACCOUNTS		COMPANY	
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
Operating activities				
Profit before tax	10.642	11.218	11.012	-2.780
Plus/less adjustments for:				
Depreciation	3.022	2.279	12	9
Provisions	-1.148	1.305	3	1
Interest and related revenue	-261	-11	-175	0
Interest and other financial expense:	2.511	1.095	175	2
(Profit)/Loss from the sale and valuation of	1.933	5.063	-11.466	3.625
Amortization of grants	-289	-313	0	0
	16.410	20.636	-439	857

Less /plus adjustments for working capital account movements or movements related to operating activities:

Decrease / (increase) in inventories	4.393	-4.855	1.595	0
Decrease / (increase) in receivables	-8.634	-22.468	1.164	9.704
(Decrease) / increase in liabilities (other than to banks)	-13.608	-1.114	2.302	-371

(Less):				
Taxes paid				
Total inflows / (outflows) from operating activities (a)	-1.439	-7.801	4.622	10.190

Investing activities				
Purchase of tangible and intangible fixed assets	-18	-30.570	-4.411	0
Disposal of tangible fixed assets	1.324	0	0	0
Participations	23.085	-6.444	16.930	-8.897
Real estate investments	-4.677	-508	0	0
Interest received	261	11	175	0
Total inflows / (outflows) from investing activities (b)	19.975	-37.511	12.694	-8.897

Financing activities				
Net change in short-term loans	-9.839	42.898	-5.000	0
Receipts from loans issued / assumed	9.809	-774	0	0
Net change in loans from finance leases	-2.349	-417	0	0
Interest paid	-2.511	-1.181	-175	-2
Movements in other financial assets	-3.195	-374	284	-1
Total inflows / (outflows) from financing activities	-8.085	40.152	-4.891	-3
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	10.451	-5.160	12.425	1.290
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	94.237	25.168	57.014	2.816

Additional Data and Information

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

NAME	PERCENTAGE	Non-audited financial years	
		2004	2005
TERNIA SA, ATHENS	63,12%	3	3
SENE AEBE, ATHENS	99,99%	2	2
A.B.KALYFTAKI SA, ATHENS	55,00%	1	2
IRON THERMOELECTRICAL, ATHENS	50,00%	2	3
CRETAN HOLIDAYS SA, ATHENS	70,00%	3	3
IOANNINA ENTERTAINMENT AND DEVELOPMENT SA, ATHENS	65,00%	3	2
MONASTIRIOU TECHNICAL AND DEVELOPMENT SA, ATHENS	50,00%	2	3
TERNIA ENERGY ABETE, ATHENS	61,15%	1	1
VIOMEK ABETE, ALIVERI EVOIAS	66,50%	3	3
STROTRES AEBE, ATHENS	51,00%	2	2
DIKEVE SA, ATHENS	100,00%	2	2
ILIOHORA SA, ATHENS	100,00%	2	2
IWECO CHONOS LASITHIOU CRETA SA, ATHENS	100,00%	3	3
TERNIA ENERGY CRETA SA, ATHENS	100,00%	3	3
TERNIA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, ATHENS	99,00%	3	3
TERNIA ENERGY ABETE & CO EOLIAN DIHALOU SAPPON OE, ATHENS	99,00%	3	3
DEH RENEWABLES - TERNIA ENERGY SA, ATHENS	51,00%	3	3

Proportional consolidation method

CARLIA LTD, NICOSIA	49,00%	-
CRASMIRA LTD, NICOSIA	49,00%	-
MESPICIOUS 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 2002 financial year.

4.Charges of 49,650 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

Athens, 28.04.2006

THE CHAIRMAN OF THE BdD

THE VICE-CHAIRMAN OF THE BdD & MANAGING DIRECTOR

THE FINANCE DIRECTOR

THE HEAD OF ACCOUNTING

GEORGIOS PERISTERIS
I.D.No.: T 108485

NIKOLAOS KAMPAS
I.D.No.: X 679387

MERKOURIOS MOSCHOVIS
A.M.A.O.E.E 0022668

LOUISA KANA
I.D.No.: N 082537
LICENSE No. 0006474 - 1st CLASS