

GEK HOLDINGS REAL ESTATE AND CONSTRUCTION COMPANY SA

REGISTERED OFFICE : ATHENS - S.A. REGISTER No. 6044/06/B/86/142
Accounts and information for the period from January 1st 2005 to March 31st 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) 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 FROM THE INCO	ME STATEMEN housands of eu		RIOD	
Amounts in thousa	Amounts in thousands of euros CONSOLIDATED COMPANY				Amounts in t	nousands of eu CONSOLI			
	ACCOUNTS		COMPANY			ACCOL	INTS	COMPANY	
	31.03.2005	31.12.2004	31.03.2005	31.12.2004			31.03.2004		31.03.2004
SSETS	400.005	205.465	7.080	2.945	Turnover Cost of sales	66.820	100.496	1.364 -1.017	1.04
ixed assets	188.305				0001 01 04100	-49.013	-84.433		-12
articipations and other long-term financial assets	23.194	17.579	131.546	136.858	Gross profit	17.807	16.063	347	91
	59.107	63,499	26.781	28.376	Profit before tax, financial and investment results and depreciation	40.070	16.174	-853	92
ventories leal estate investments	77.248	59.739	14.848	14.848	Depreciation	16.376 -3.022	-2.279	-853 -12	92
									91
rade receivables ash and cash equivalents	302.489 94.237	293.855 83.786	8.624 57.014	10.967 44.589	Profit before tax, financial and investment results	13.354	13.895	-865	91
asii and casii equivalent	19.505	20.550	17.601	16.706	Profit before tax	10.642	11.416	11.012	-2.78
OTAL ASSETS	764.085	744.473	263.494	255.289	Less (Tax)	-1.091	-3.966	107	1.01
IABILITIES AND EQUITY	704.003	744.473	203.434	233.203	Profit after tax			11.119	
	400.040	447.000	4 470	4.000		9.551	7.450	11.119	-1.76
ong-term liabilities	120.018	117.692	1.172	1.388	Attributable to:	E 40E	0.400		
					Shareholders of the company	5.125	3.429		
					Minority interests	4.426	3.823		
					-	9.551	7.252		
urrent liabilities to banks	118.012	127.851	7.489	5.187					
ther short-term liabilities and deferred income	163.357	172.474	0	5.000	Basic earnings after tax per share (in euro)	0,08	0,12	0,17	-0,0
otal liabilities (a)	401.387	418.017	8.661	11.575	·				
hareholders' equity	260.454	244.156	254.833	243.714	ACCOUNTS FROM TH				
linority interests	102.244	82.300			Amounts in t	housands of eu	iros		
otal equity (b)	362.698	326.456	254.833	243.714		CONSOLIDATED	ACCOUNTS	COMP	ANY
OTAL LIABILITIES AND EQUITY (a) + (b)	764.085	744.473	263.494	255.289			31.03.2004		31.03.2004
(/ (/					-				
ACCOUNTS FROM THE STATEME	UT OF CHANCE	LEOUTY			Operating activities	10.642	14.040	11.012	-2.78
		EQUITY			Profit before tax	10.642	11.218	11.012	-2.78
Amounts in thousa					Plus/less adjustments for:	0.000	0.070	40	
	CONSOLIDATE		24 03 200E		Depreciation	3.022	2.279	12	9
	31.03.2005 326.456	31.03.2004 185.672	243.714	31.03.2004 129.096	Provisions Interest and related revenue	-1.148 -261	1.305 -11	3 -175	
pening halance (01.01.2005 and 01.01.2004 respectively)							1.095	-175 175	
	9.551	7.252	11.119	-1.768	Interest and other financial expenses	2.511			
rofit / (loss) for the period, after tax	9.551				Interest and other financial expenses (Profit)/Loss from the sale and valuation of	2.511			3 62
ofit / (loss) for the period, after tax thers		7.252 -6.777 186.147	11.119 0 254.833	-1.768 0 127.328	Interest and other financial expenses (Profit)/Loss from the sale and valuation of Amortization of grants	2.511 1.933 -289	5.063 -313	-11.466 0	3.62
rofit / (loss) for the period, after tax thers	9.551 26.690	-6.777	0	0	(Profit)/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account	1.933	5.063	-11.466	
pening balance (01.01.2005 and 01.01.2004 respectively) roff/t /(ioss) for the period, after tax thers losing balance (31.03.2005 and 31.03.2004 respectively)	9.551 26.690	-6.777	0	0	(Profit)/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities:	1.933 -289 16.410	5.063 -313 20.636	-11.466 0 - 439	85:
rofit / (loss) for the period, after tax thers losing balance (31.03.2005 and 31.03.2004 respectively)	9.551 26.690 362.697	-6.777 186.147	254.833	0 127.328	(Profit)/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories	1.933 -289 16.410 4.393	5.063 -313 20.636 -4.855	-11.466 0 -439	857 857
rofit / (loss) for the period, after tax thers	9.551 26.690 362.697	-6.777 186.147	254.833	0 127.328	(Profit)/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories Decrease / (increase)	1.933 -289 16.410 4.393 -8.634	5.063 -313 20.636 -4.855 -22.468	-11.466 0 -439	857 857 (9.704
rofit / (loss) for the period, after tax there to the period, after tax there losing balance (31.03.2005 and 31.03.2004 respectively) RECONCILIATION TABLE OF OPENING EQUITY FOR THIS	9.551 26.690 362.697	-6.777 186.147 and 1.1.2004) E	254.833 254.833	0 127.328	(Profit)/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivable (Operease) / increase in liabilities (other than to	1.933 -289 16.410 4.393	5.063 -313 20.636 -4.855	-11.466 0 -439	857 857 (9.704
rofit / (loss) for the period, after tax thers losing balance (31.03.2005 and 31.03.2004 respectively) RECONCILIATION TABLE OF OPENING EQUITY FOR THI ACCOUNTING STANDARDS (G.A.S.) AND INTERNA	9.551 26.690 362.697	-6.777 186.147 and 1.1.2004) E	254.833 254.833	0 127.328	(Profit/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to banks)	1.933 -289 16.410 4.393 -8.634	5.063 -313 20.636 -4.855 -22.468	-11.466 0 -439	(
rofit / (loss) for the period, after tax there to the period, after tax there losing balance (31.03.2005 and 31.03.2004 respectively) RECONCILIATION TABLE OF OPENING EQUITY FOR THIS	9.551 26.690 362.697	-6.777 186.147 and 1.1.2004) E	254.833 254.833	0 127.328	(Profit/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to banks) (Less):	1.933 -289 16.410 4.393 -8.634	5.063 -313 20.636 -4.855 -22.468	-11.466 0 -439	857 857 (9.704
rofit / (loss) for the period, after tax thers losing balance (31.03.2005 and 31.03.2004 respectively) RECONCILIATION TABLE OF OPENING EQUITY FOR THI ACCOUNTING STANDARDS (G.A.S.) AND INTERNA	9.551 26.690 362.697	-6.777 186.147 and 1.1.2004) E	254.833 254.833	0 127.328	(Profit)/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to banks) (Less): Taxes paid	1.933 -289 16.410 4.393 -8.634 -13.608	5.063 -313 20.636 -4.855 -22.468 -1.114	-11.466 0 -439 1.595 1.164	9.704 -37
rofit / (loss) for the period, after tax thers losing balance (31.03.2005 and 31.03.2004 respectively) RECONCILIATION TABLE OF OPENING EQUITY FOR THI ACCOUNTING STANDARDS (G.A.S.) AND INTERNA	9.551 26.690 362.697 E PERIOD (1.1.05 ATIONAL ACCOUNTINGS of euros	-6.777 186.147	0 254.833 BETWEEN GRE	0 127.328	(Profit/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to banks) (Less): Taxes paid Total inflows / (outflows) from operating activities	1.933 -289 16.410 4.393 -8.634	5.063 -313 20.636 -4.855 -22.468	-11.466 0 -439 1.595 1.164 2.302	9.70- -37
rofit / (loss) for the period, after tax thers losing balance (31.03.2005 and 31.03.2004 respectively) RECONCILIATION TABLE OF OPENING EQUITY FOR THI ACCOUNTING STANDARDS (G.A.S.) AND INTERNA Amounts in thousa	9.551 26.690 362.697	-6.777 186.147 and 1.1.2004) E	0 254.833 BETWEEN GREARDS (I.A.S	0 127.328	(Profit)/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to banks) (Less): Taxes paid Total inflows / (outflows) from operating activities (a)	1.933 -289 16.410 4.393 -8.634 -13.608	5.063 -313 20.636 -4.855 -22.468 -1.114	-11.466 0 -439 1.595 1.164 2.302	9.704 -37
reconciliation TABLE OF OPENING EQUITY FOR THI ACCOUNTING STANDARDS (G.A.S.) AND INTERNA Amounts in thouse	9.551 26.690 362.697 EPERIOD (1.1.05 ATIONAL ACCOUNTINGS of euros 1.1.2005 346.196	-6.777 186.147 and 1.1.2004) E	0 254.833 BETWEEN GRE LRDS (I.A.S	1.1.2004 124.352	(Profit/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to banks) (Less): Taxes paid Total inflows / (outflows) from operating activities (a) Investing activities	1.933 -289 16.410 4.393 -8.634 -13.608	5.063 -313 20.636 -4.855 -22.468 -1.114	-11.466 0 -439 1.595 1.164 2.302	9.704 -37
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offit / (loss) for the period, after tax hers so the period, after tax hers so the period of the per	9.551 26.690 362.697 E PERIOD (1.1.05 ATIONAL ACCOUNTINGs of euros 1.1.2005 346.196 162 12.119 -9.729 -7.090	-6.777 186.147 and 1.1.2004) INTING STANDA 208.771 -1.331 10.884 -11.735 -2.356	254.833 38ETWEEN GRE 1.1.2005 229.307 25 115 154 196	1.1.2004 124.352 31 0 -408 0	(Profit/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to banks) (Less): Taxes paid Total inflows / (outflows) from operating activities (a) Investing activities Purchase of tangible and intangible fixed assets Disposal of tangible fixed assets Participations Real estate investments	1,933 -289 16.410 4,393 -8,634 -13,608 -1,439 -18 1,324 23,085 -4,677	5.063 -313 20.636 -4.855 -22.468 -1.114 -7.801 -30.570 0 -6.444 -508	-11.466 0 0 -439 1.595 1.164 2.302 4.622 -4.411 0 16.930 0 0	9.70 -37 10.19
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offit (Joss) for the period, after tax hers osing balance (31.03.2005 and 31.03.2004 respectively) RECONCILIATION TABLE OF OPENING EQUITY FOR THI ACCOUNTING STANDARDS (G.A.S.) AND INTERNA Amounts in thousa pening equity balance according to the G.A.S ecognition of provision for indemnities relating to the tirement of employees aluation of real estate investments and fixed assets at ir value expensing of intangible assets ecognition of long-term contracts for construction cocounting for deferred tax	9.551 26.690 362.697 E PERIOD (1.1.05 ATIONAL ACCOUNTINGs of euros 1.1.2005 346.196 162 12.119 -9.729 -7.090	-6.777 186.147 and 1.1.2004) INTING STANDA 208.771 -1.331 10.884 -11.735 -2.356	254.833 38ETWEEN GRE 1.1.2005 229.307 25 115 154 196	1.1.2004 124.352 31 0 -408 0	(Profit/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to banks) (Less): Taxes paid Total inflows / (outflows) from operating activities (a) Investing activities Purchase of tangible and intangible fixed assets Participations Real estate investments Interest received Total inflows / (outflows) from investing activities Interest received	1,933 -289 16.410 4,393 -8,634 -13,608 -1,439 -18 1,324 23,085 -4,677	5.063 -313 20.636 -4.855 -22.468 -1.114 -7.801 -30.570 0 -6.444 -508	-11.466 0 0 -439 1.595 1.164 2.302 4.622 -4.411 0 16.930 0 0	9.70 -37 10.19
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rofit / (loss) for the period, after tax thers losing balance (31.03.2005 and 31.03.2004 respectively) RECONCILIATION TABLE OF OPENING EQUITY FOR THI ACCOUNTING STANDARDS (G.A.S.) AND INTERNA Amounts in thousa	9.551 26.690 362.697 E PERIOD (1.1.05 ATIONAL ACCOUNTING 1.1.2005 346.196 162 12.119 -9.729 -7.090 5.128 -12.269 739 -12.822 -8.235 3.375 -1.306 7.856 2.913 -582	-6,777 186.147 1.1.2004) 1 1.1.2004 208.771 -1.331 10.884 -11.735 -2.356 5.688 -12.972 -1.949 -12.165 -14.947 -2.417 -265 4.989	254.833 3ETWEEN GRE 1.1.2005 229.307 25 115 196 759 0 0 0 7.856 5.302	1.1.2004 124.352 31 0 -408 0 132 0 0 0 0	(Profit/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to banks) (Less): Taxes paid Total inflows / (outflows) from operating activities (a) investing activities Purchase of tangible and intangible fixed assets Disposal of tangible fixed assets Participations Real estate investments Interest received Total inflows / (outflows) from investing activities (b) Financing activities Net change in short-term loans Receipts from loans issued / assumed Net change in loans from finance leases Interest paid Movements in other financial assets Total inflows / (outflows) from financing activities	1.933 -289 16.410 4.393 -8.634 -13.608 -1.439 -18 1.324 23.085 -4.677 261 19.975 -9.839 9.809 -2.349 -2.511 -3.195 -8.085	5.063 -313 20.636 -4.855 -22.468 -1.114 -7.801 -30.570 0 -6.444 -508 -11 -37.511 42.898 -774 -417 -1.181 -374	-11.466 0 439 1.595 1.164 2.302 4.622 -4.411 0 16.930 0 175 12.694 -5.000 0 0	9.704 -37
recognition of finance leasest ransfer of grants to deferred tax becognition of finance leasest ransfer of grants to deferred tax becognition of finance leasest ransfer of grants to deferred income corporations of the equipment of employees allustion of real restate investments and fixed assets at allustron of real restate investments and fixed assets at allustron of the equipment of employees allustron of real restate investments and fixed assets at allustron of the equipment	9.551 26.690 362.697 E PERIOD (1.1.05 ATIONAL ACCOUNTINGS 346.196 162 12.119 -9.729 -7.090 5.128 -12.269 739 -12.822 -8.235 -1.306 7.856 2.913	-6,777 186.147 11.2004) 1 11.1.2004 208.771 -1.331 10.884 -11.735 -2.356 -6.88 -12.972 -1.949 -12.165 -14.947 -2.417 -2.417	254.833 3ETWEEN GRE 3RDS (I.A.S.) 1.1.2005 229.307 25 115 154 196 759 0 0 0 0 7.856	1.1.2004 127.328 1.1.2004 124.352 31 0 -408 0 132 0 0 0 0	(Profit/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / increase) in inventories Decrease / increase) in receivables (Decrease) / increase in liabilities (other than to banks) (Less): Taxes paid Total inflows / (outflows) from operating activities (a) Investing activities Purchase of tangible and intangible fixed assets Disposal of tangible fixed assets Participations Real estate investments Interest received Total inflows / (outflows) from investing activities (b) Financing activities Net change in short-term loans Receipts from loans issued / assumed Net change in short-term loans Receipts from loans issued / assumed Net change in loans from finance leases Interest paid Movements in other financial assets Total inflows / (outflows) from financing activities Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	1.933 -289 16.410 4.393 -8.634 -13.608 -1.439 -18 1.324 23.085 -4.677 261 19.975 -9.839 9.809 -2.349 -2.511 -3.195 -8.085 10.451	5.063 -313 20.636 -4.855 -22.468 -1.114 -7.801 -30.570 0 -6.444 -508 11 -37.511 42.898 -774 -417 -1.181 -374 40.152 -5.160	-11.466 0 0 439 1.595 1.164 2.302 4.622 -4.411 0 16.930 0 0 175 12.694 -5.000 0 0 0	9.700-37 10.19 -8.89 -8.89 -1.29
reconciliation trable of Opening Equity For Thi ACCOUNTING STANDARDS (G.A.S.) AND INTERNA Amounts in thouse pening equity balance according to the G.A.S. ecognition of provision for indemnities relating to the stirement of employees aluation of real estate investments and fixed assets at it value xpensing of intangible assets ecognition of long-term contracts for construction counting for deferred tax ecognition of finance leases: ransfer of grants to deferred income corporation of the equity from associated companies reportational consolidation of joint ventures and other ompanies ther ecognition of dividend for 2003 according to the I.A.S. air value valuation of merged Company torease of depreciation	9.551 26.690 362.697 E PERIOD (1.1.05 ATIONAL ACCOUNTING 1.1.2005 346.196 162 12.119 -9.729 -7.090 5.128 -12.269 739 -12.822 -8.235 3.375 -1.306 7.856 2.913 -582	-6,777 186.147 1.1.2004) 1 1.1.2004 208.771 -1.331 10.884 -11.735 -2.356 5.688 -12.972 -1.949 -12.165 -14.947 -2.417 -265 4.989	254.833 3ETWEEN GRE 1.1.2005 229.307 25 115 196 759 0 0 0 7.856 5.302	1.1.2004 124.352 31 0 -408 0 132 0 0 0 0	(Profit/Loss from the sale and valuation of Amortization of grants Less /plus adjustments for working capital account movements or movements related to operating activities: Decrease / (increase) in inventories: Decrease / (increase) in receivables (Decrease) / increase in liabilities (other than to banks) (Less): Taxes paid Total inflows / (outflows) from operating activities (a) Investing activities Purchase of tangible and intangible fixed assets Disposal of tangible fixed assets Participations Real estate investments Interest received Total inflows / (outflows) from investing activities (b) Financing activities Net change in short-term loans Receipts from loans issued / assumed Net change in loans from finance leases Interest paid Movements in other financial assets Total inflows / (outflows) from financing activities Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) Cash and cash equivalents at the beginning of	1.933 -289 16.410 4.393 -8.634 -13.608 -1.439 -18 1.324 23.085 -4.677 261 19.975 -9.839 9.809 -2.349 -2.511 -3.195 -8.085 10.451	5.063 -313 20.636 -4.855 -22.468 -1.114 -7.801 -30.570 0 -6.444 -508 11 -37.511 42.898 -774 -417 -1.181 -374 40.152 -5.160	-11.466 0 0 439 1.595 1.164 2.302 4.622 -4.411 0 16.930 0 0 175 12.694 -5.000 0 0 0	9.704737 10.194 (((((((((((((((((((

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		Non-auditer
		financial
NAME	PERCENTAGE	years
TERNA SA, ATHENS	63,12%	3
GEKE AEBE, ATHENS	99,99%	2
A.B.G.KALYFTAKI SA, ATHENS	55,00%	1
IRON THERMOELECTRICAL, ATHENS	50,00%	2
CRETAN HOLIDAYS SA, ATHENS	70,00%	3
IOANNINA ENTERTAINMENT AND DEVELOPMENT SA, ATHENS	65,00%	3
MONASTIRIOU TECHNICAL AND DEVELOPMENT SA, ATHENS	50,00%	2
TERNA ENERGY ABETE, ATHENS	61,75%	1
VIOMEK ABETE, ALIVERI EVOIAS	66,50%	3
STROTIRES AEBE, ATHENS	51,00%	2
DIKEVE SA, ATHENS	100,00%	2
ILIOHORA SA, ATHENS	100,00%	2
IWECO 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%	
CRASMIRA LTD , NICOSIA	49,00%	-
MESPICIOUS LTD, NICOSIA	50,00%	-

Athens, 28.04.2006

THE CHAIRMAN OF THE BoD

THE FINANCE DIRECTOR

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

THE HEAD OF ACCOUNTING

LOUISA KANA I.D.No.: N 082537 LICENSE No. 0008474 - 1st CLASS

^{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 49.65 flowsand 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 arbitrated. financial position to the Company, assessment architect.

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