



GEK HOLDINGS REAL ESTATE AND CONSTRUCTION COMPANY S.A.

CONDENSED FINANCIAL ACCOUNTS AND DATA FOR THE FINANCIAL YEAR 1 JANUARY 2005 - 31 DECEMBER 2005 (published according to provisions of Law 2190, article 135, for companies that compile annual financial statements, consolidated and non consolidated, according to IFRS)

The following accounts and information aim at providing general information for the financial position and results of GEK S.A. The reader who wishes to have a full view of the Company's financial position and financial results, should have access to the annual financial statements compiled according to the International Accounting Standards, as well as sworn auditor accountant's report. Furthermore, the reader may visit the Company's web-site at www.terna.gr, where the relevant information is posted.

Address of the company's registered office
SA Register Number:
Appropriate Prefecture:
Board of Directors Composition:

85 MESOGEEION AVE., 11526 ,ATHENS, ATTICA
6044 / 06 / B / 142
Ministry of Development, Division of Societe Anonyme and Credit
CHAIRMAN: FERISTIS GEORGIOS
VICE CHAIRMAN AND CEO: KAMBA NIKOLAOS
MEMBERS: KAMBA MARIA, PAFAS AGGELIS, GOURZIS MICHAEL
NON EXECUTIVE MEMBER: POTHOSPANAGIOTIS
INDEPENDENT NON EXECUTIVE MEMBERS: KALITSA MARIA, KASSAVETIS DIMOSTHENIS

Approval date of the Annual Financial Statements: 28 MARCH 2006
(which are the basis of the condensed financial data):
Sworn Auditor Accountant: DIONISIOS THEODOROPULOS (ID SOEL 10661)
Auditing Firm: SOL SA
Type of Sworn Auditor Accountant Report: With agreement - With emphasis
Web-site Address: HTTP://WWW.GEK.GR

BALANCE SHEET ACCOUNTS
Amounts in thousands of euros
CONSOLIDATED ACCOUNTS COMPANY
ASSETS
Fixed assets
Participations and other long-term financial assets
Inventories
Real estate investments
Trade receivables
Cash and cash equivalents
Other Assets
TOTAL ASSETS
LIABILITIES AND EQUITY
Long-term liabilities
Loans from finance leases
Other long-term liabilities
Provisions
Grants
Deferred income tax
Current liabilities to banks
Other short-term liabilities and deferred income
Total liabilities (a)
Shareholders' equity
Minority interests
Total equity (b)
Minority rights (c)
Total Net Worth (d)=(b)+(c)
TOTAL LIABILITIES AND EQUITY (e) = (a) + (d)

ACCOUNTS FROM THE INCOME STATEMENT FOR THE PERIOD
Amounts in thousands of euros
CONSOLIDATED ACCOUNTS COMPANY
Turnover
Cost of sales
Gross profit
Profit before tax, financial and investment results and depreciation
Depreciation
Profit before tax, financial and investment results (EBIT)
Profit before tax
Income tax
Profit after tax
Attributable to:
Shareholders of the Company
Minority interests
Basic earnings after tax per share (in euro)
Proposed dividend per share (in €) - Basic

ACCOUNTS FROM THE STATEMENT OF MOVEMENTS IN EQUITY
Amounts in thousands of euros
CONSOLIDATED ACCOUNTS COMPANY
Opening balance (01.01.2005 and 01.01.2004 respectively)
Profit / (loss) for the period, after tax
Decreased percentage of consolidated subsidiary
Distributions / Dividends
Company's Acquisition
Other
Net Equity at the end of the period (31.12.2005 and 31.12.2004)

ACCOUNTS FROM THE CASH FLOW STATEMENT (Indirect Method)
Amounts in thousands of euros
CONSOLIDATED ACCOUNTS COMPANY
Operating activities
Profit before tax
Plus/less adjustments for:
Depreciation
Provisions
Interest and related revenue
Interest and other financial expenses
Profit/Loss from the sale and valuation of participations
Amortization of grants
Negative Goodwill related to Acquisitions
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 banks)
Subsidies received
Taxes paid
Total inflows / (outflows) from operating activities (a)
Investing activities
Purchase of tangible and intangible fixed assets
Participations
Real estate investments
Interest received
Increase in the share capital of a participation / Opening cash balances of new companies included in the consolidation
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
Dividends paid
Interest paid
Movements in other financial assets
Total inflows / (outflows) from financing activities (c)
Net increase / (decrease) in cash and cash equivalents for the period (d) = (a) + (b) + (c)
Cash and cash equivalents at the beginning of the period
Cash and cash equivalents at the end of the period

GROUP'S STRUCTURE

The Companies of the group that are included in the consolidated financial statements and their respective domicile and participation percentages are as follows:

Full consolidation method
COMPANY NAME PERCENTAGE % UNAUDITED YEARS
- Direct Subsidiary Companies
TERNA AE ,ATHENS - GREECE
GEKE AEBE,ATHENS - GREECE
IRON THERMOELECTICAL,ATHENS - GREECE
CRETAN HOLIDAYS SA,ATHENS - GREECE
IOANNINA ENTERTAINMENT AND DEVELOPMENT SA,ATHENS - GREECE
MONASTIRI TECHNICAL AND DEVELOPMENT SA,ATHENS - GREECE
IOLIOS DEVELOPMENT AND ENTERTAINMENT SA,ATHENS - GREECE
ICOM EOOD, SOPHIA-BULGARIA
- Subsidiaries of TERNA S.A.
TERNA ENERGY ABETE,ATHENS - GREECE
BOMEX ABETE, ALIVERI EVIOAS - GREECE
STROTRES AEBE,ATHENS - GREECE
DIKEVE SA,ATHENS - GREECE
ILIOHORA SA,ATHENS - GREECE
- Subsidiaries of TERNA ENERGY S.A.
INWEDO CHONOS LASTHI CHETA SA,ATHENS - GREECE
TERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA,ATHENS - GREECE
SEH RENEWABLES - TERNA ENERGY SA,ATHENS - GREECE
TERNA ENERGY EVROS,ATHENS - GREECE
Proportional consolidation method
COMPANY NAME
- Direct Subsidiary Companies
OLP CAR PARK SA, PIRAEUS
ATHENS CAR PARKS SA, ATHENS
POLIS PARK SA, ATHENS
CARLIA LTD., NICOSIA CYPRUS
CRASARA LTD., NICOSIA CYPRUS
MESPECOUS LTD., NICOSIA CYPRUS
Net equity consolidation method
KIBIKO'S SA, ATHENS
PIRAEUS PROCEFIN SA,ATHENS GREECE

ANEXIKES PIRIZE
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT
J/V EVROS - AEGEK-METON SA-TERNA SA-EUKLEIDES ATE
J/V DEPA PROJECT
J/V ATHENS CAR PARKS
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA
J/V ARCHIRODOND HELLAS A.T.E. - TERNA S.A.
J/V TERNA AE BIOTER SA O.E.
JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)
J/V EDRACO A.T.E. - TERNA S.A. Z. NIKOLOPOULOS
J/V TERNA SA - EDRACO ATE
J/V ETETH-TERNA AVAX PANTECHNIKI
J/V TERNA S.A. - JSP AVAX - PANTECHNIKI
J/V SALONIKA PARK
J/V TERNA-MICHANIKI AGRINIO BY-PASS
J/V SIEMENS-AKTOR ATE-TERNA SA

ADDITIONAL ELEMENTS AND INFORMATION
1. Issues of special emphasis concerning the type of auditor's report, in agreement with Sworn Auditor's opinion and without stating any reservation with regard to auditor's conclusions, relate to the following:
A. The liabilities of the Group's companies have not been finalized for certain financial years, which are yet to be audited by the tax authorities, as it is analytically mentioned in the note 25 of the financial statements.
B. There is a delayed payment of EUR 14,000 thous. to the Company from previous years, relating to a J/V technical project.
C. It is estimated that the Company will finally receive the above amount, as it is analytically presented in the note 11 of the financial statements.
D. The accounting, to minimum extent, of realized depreciation charges on the provisional financial statements A, B' and C' quarters with a total charge of EUR 436 thousand EUR 145 thousand per quarter against the financial results of 2005. The respective charge due to the adjustment of previous year's financial results amounts to EUR 582 thousand, as it is analytically mentioned in paragraph 3 of the relevant notes on the financial statements.
E. The consolidated profit of the financial year 2005 are not directly comparable with the ones of the financial year 2004, since the year 2005 includes an amount of EUR 43,351 thousand resulting from a negative surplus value following the merger of ERMS SA and GEK SA. According to IAS 3, the above event was treated as reverse acquisition.
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 1999 financial year.
4. Change of 49,850 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 result, which is positive outcome for the Company may be achieved.
6. Number of employees at the end of the current period: Company 20 persons, Group 848 persons.
7. Earnings per share were calculated based on the weighted average number of shares.
8. TRANSACTIONS WITH AFFILIATED PARTIES
GEK Group's transactions with affiliated parties for the financial year as of 31/12/2005, as well as the balances on 31/12/2005 are analyzed below:

JOINT VENTURES CONSOLIDATED BASED ON PROPORTIONAL CONSOLIDATION METHOD
J/V TERNA SA - ATHINA ATE
J/V IRKLEION CAMPUS
J/V ARTA-FILIPPIADA BY-PASS
J/V TERNA SA - TIL, KARAGIANNIS SA PROJECT CONSTRUCTION MEP/W
J/V UNDERGROUND CARS THESSALONIKI
J/V THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS
J/V TERNA S.A. PANTECHNIKI S.A.
J/V TERNA S.A. -THALES S.A.
J/V MAIN ARROGATION CANAL D 1
J/V TERNA S.A. - ATHINA ATE ARANTHOS PERIST. PROJECTS
J/V ANCIENT OLYMPIA BY-PASS/ALPINE MAYREDER BAU GMBH)
J/V PERISTERI METRO
J/V ATHENS CONCERT HALL
J/V TERNA S.A. - AKTOR A.T.E. -JSP AVAX
J/V TRAM CIVIL ENGINEERING PROJECTS (IMPREGLIO)

INTRAGROUP TRANSACTIONS
Income from Intragroup sales 18.874
Cost of intragroup transactions 11.255
Profit of sale from participations 11.808,871
Dividends 5.072,686
INTRAGROUP BALANCES OF RECEIVABLES - LIABILITIES
Customers 14.890
Suppliers 3.248
Sundry Debtors 11.108
Sundry Creditors 6.527

THE CHAIRMAN OF THE BOD THE VICE-CHAIRMAN OF THE BOD & MANAGING DIRECTOR THE FINANCE DIRECTOR THE HEAD OF ACCOUNTING
GEORGIOS FERISTIS ID No.: T 10848 NIKOLAOS KAMBA ID No.: X 87087 MERKOUROS MOSCHOVIS A.M.A. O.E.E 0022688 LOUISA KANA ID No.: K 902537 LICENSE No. 006474 - 1st CLASS