



GEK GROUP

INTERIM FINANCIAL STATEMENTS OF THE
PARENT COMPANY AND ITS GROUP
AS AT THE 30th OF SEPTEMBER 2006
IN ACCORDANCE WITH THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)

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ON 30 SEPTEMBER 2006

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GEK GROUP**BALANCE SHEET**30th of September 2006

(All amounts are expressed in thousand of euros unless otherwise stated)

	GROUP		COMPANY	
	30 September 2006	31 December 2005	30 September 2006	31 December 2005
ASSETS				
Long-term assets				
Intangible fixed assets	5,805	5,861	0	0
Tangible fixed assets	235,724	204,615	23	35
Real estate investment	87,829	77,227	24,707	24,466
Participations in associates	8,015	9,059	15,024	14,772
Participations in affiliated companies and joint ventures	1,566	0	129,913	129,969
Other long-term assets	2,113	285	1,509	5
Deferred income tax asset	4,256	7,385	0	0
Total long-term assets	345,308	304,432	171,176	169,247
Current assets:				
Inventories	61,270	59,569	20,505	22,375
Trade receivables	226,179	162,924	11,132	2,720
Prepayments and other claims	64,492	45,913	8,583	3,337
Other financial assets	18,113	23,493	12,981	14,737
Cash and cash equivalents	87,444	104,179	50,852	51,779
Total current assets	457,498	396,078	104,053	94,948
TOTAL ASSETS	802,806	700,510	275,229	264,195
EQUITY & LIABILITIES				
Equity attributable to the shareholders of the parent				
Share capital	23,567	23,567	23,567	23,567
Share premium account	170,410	170,410	170,410	170,410
Reserves	53,745	56,245	44,410	47,176
Profit carried forward	32,838	14,949	33,427	16,214
Total	280,560	265,171	271,814	257,367
Minority interest	106,747	100,125	0	0
Total equity	387,307	365,296	271,814	257,367
Long term liabilities:				
Long-term loans	94,542	68,957	0	0
Loans from finance leases	15,182	30,860	0	0
Other long-term liabilities	1,481	737	264	247
Other Provisions	1,879	2,406	0	315
Provisions for staff indemnities	1,192	1,495	115	132
Grants	21,086	16,087	0	0
Deferred tax liabilities	5,851	5,065	501	79
Total long term liabilities	141,213	125,607	880	773

Short term liabilities:

Suppliers	121,555	90,642	2,113	4,358
Short term loans	97,133	82,129	0	0
Long term loans payable during the next financial year	20,614	3,669	0	0
Accrued and other short term liabilities	31,470	32,558	422	1,384
Income tax payable	<u>3,514</u>	<u>609</u>	<u>0</u>	<u>313</u>
Total short term liabilities	<u>274,286</u>	<u>209,607</u>	<u>2,535</u>	<u>6,055</u>
TOTAL LIABILITIES & EQUITY	<u>802,806</u>	<u>700,510</u>	<u>275,229</u>	<u>264,195</u>

The accompanying notes are an inseparable part of the consolidated financial statements

GEK GROUP
INCOME STATEMENT
30th OF SEPTEMBER 2006

(All amounts are expressed in euros, except for the shares item)

	GROUP				COMPANY			
	1/1 - 30/9	1/7-30/9	1/1 - 30/9	1/7-30/9	1/1 - 30/9	1/7 - 30/9	1/1 - 30/9	1/7 - 30/9
	2006	2006	2005	2005	2006	2006	2005	2005
INCOME:								
Net sales	217,321	83,808	195,489	76,294	12,453	3,963	12,568	2,684
Cost of sales	(170,386)	(67,557)	(152,665)	(66,186)	(10,601)	(2,430)	(8,510)	(2,180)
Gross profit	46,935	16,251	42,824	10,108	1,852	1,533	4,058	504
Administration and Distribution expenses	(17,673)	(6,535)	(19,381)	(8,475)	(1,152)	(288)	(2,148)	(570)
Results from the valuation of real estate investments	4,217	0	0	0	0	0	0	0
Other income / (expenses)	284	(961)	12,615	3,728	5,437	(33)	414	1,353
Net financial income/(expense)	(4,576)	(603)	(5,545)	(2,047)	17,660	2,588	18,146	2,228
Profit/(Loss) from the sale and valuation of participations and other investments	0	0	0	0	0	0	0	0
Revenue from participations and other investments	0	0	0	0	0	0	0	0
Profit / (loss) from associates valued with the equity method	(1,322)	14	0	0	0	0	(4,106)	(4,106)
PROFIT BEFORE TAX	27,865	8,166	30,656	4,495	23,797	3,800	16,364	-591
Income tax	(8,535)	(1,595)	(2,744)	337	(1,176)	(96)	373	2,018
NET PROFIT	19,330	6,571	27,912	4,832	22,621	3,704	16,737	1,427
Attributable to:								
Shareholders of the parent company	11,873	4,436	19,979	4,851	0	0	0	0
Minority interest	7,457	2,135	7,933	(19)	0	0	0	0
	19,330	6,571	27,912	4,832	0	0	0	0
Earnings per share (in euro)								
Basic	0,18	0,07	0,31	0,07	0.35	0.06	0.26	0.02
Weighted average number of shares								
Basic	65,463,360	65,463,360	65,463,360	65,463,360	65,463,360	65,463,360	65,463,360	65,463,360

The accompanying notes are an inseparable part of the consolidated financial statements

GEK GROUP
CASH FLOW STATEMENT
30th of SEPTEMBER 2006

(All amounts are expressed in thousand of euros unless otherwise stated)

	GROUP		COMPANY	
	1/1 – 30/9	1/1 - 30/9	1/1 - 30/9	1/1 - 30/9
	2006	2005	2006	2005
Cash flow from operating activities				
Profit before tax	27,866	30,656	23,797	16,364
Adjustments for the agreement of the net flows from the operating activities				
Depreciation	12,911	8,813	12	19
Provisions	(834)	237	(332)	9
Interest and related revenue	(1,602)	(927)	(844)	(569)
Interest and other financial expenses	6,996	7,689	35	203
Results from participations and securities	(1,766)	(144)	(22,624)	0
Results from intangible and tangible asset and real estate	(4,459)	0	0	0
Amortisation of grants	(886)	0	0	0
Other adjustments	0	0	0	0
Operating profit before changes in working capital	38,226	46,324	44	16,025
(Increase)/Decrease in:				
Inventories	(8,450)	2,862	1,870	3,650
Trade receivables	(56,600)	71,781	(8,412)	3,093
Prepayments and other short term receivables	(40,584)	3,396	(5,188)	(3,786)
Increase/(Decrease) in:				
Suppliers	56,225	(44,546)	(2,245)	481
Accruals and other short term liabilities	13,969	(25,511)	(962)	(1,311)
Collection of grants	261	2,252	0	0
(Increase)/Decrease of other long term claims	(433)	100	(1487)	4
Income Tax Payments	(2,446)	0	(843)	0
Cash flow from operating activities of discontinued operations	(106)	0	0	0
Cash inflow from operating activities	62	56,658	(17,223)	22,264
Cash outflows from investment activities				
Purchase of intangible and tangible fixed assets	(44,457)	(25,708)	0	(6,257)
Sale of tangible fixed assets	60	0	0	9
Interest and related income received	1,602	927	844	569
(Purchases) / Income from the sale of participations and securities	22,476	0	23,731	4,107
Other participations	0	32,000	0	(2,504)
Increase in share capital of participation/new consolidated companies, cash at beginning	0	(8,892)	0	0
Real estate investments	(6,685)	(7,321)	(241)	273
Cash outflows for investment activities	(27,004)	(8,994)	24,334	(3,802)

Cash flows from financial activities				
Net change of short term loans	9,137	(33,658)	0	(5,000)
Withdrawals/(Payments) from long term loans	25,412	15,564	0	0
Loan payments for finance leases	(7,155)	(7,074)	0	0
Dividends paid	(13,246)	(8,723)	(8,174)	(4,300)
Interest paid	(6,387)	(7,689)	(35)	(203)
Change of other financial receivables	2,446	1,826	171	(8,122)
Cash outflows for financial activities	10,207	(39,754)	(8,038)	(17,625)
Net increase of cash	(16,735)	7,910	(927)	(3,271)
Cash at the beginning of the period	104,179	83,786	51,779	44,589
Cash at the end of the period	87,444	91,696	50,852	41,318

The accompanying notes are an inseparable part of the consolidated financial statements

GEK SA**STATEMENT OF CHANGES IN EQUITY**30th of SEPTEMBER 2006

(amounts in euro)

	Share capital	Share premium account	Reserves	Profit carried forward	Total
January 1st 2005 – Opening balance	23,567	170,410	32,372	17,365	243,714
Net profit for the year	0	0	0	16,737	16,737
Dividends	0	0	0	(7,856)	(7,856)
30th of SEPTEMBER 2005	23,567	170,410	32,372	26,246	252,595
January 1st 2006 – Opening balance	23,567	170,410	47,176	16,214	257,367
Net profit for the year	0	0	0	22,621	22,621
Dividends	0	0	0	(7,856)	(7,856)
Distribution of reserves	0	0	(2,766)	2,766	0
BoD remuneration	0	0	0	(318)	(318)
30th of SEPTEMBER 2006	23,567	170,410	44,410	33,427	271,814

GEK GROUP
STATEMENT OF CHANGES IN EQUITY
30th of June 2006

(All amounts are expressed in thousand of euros unless otherwise stated)

	<u>Share capital</u>	<u>Share premium account</u>	<u>Reserves</u>	<u>Profit carried forward</u>	<u>Sub-Total</u>	<u>Minority Interest</u>	<u>Total</u>
January 1st 2005 – Opening balance	23,567	170,410	41,418	8,761	244,156	82,300	326,456
Net profit for the year	0	0	0	19,979	19,979	7,933	27,912
Reduction in the participation percentage of a consolidated subsidiary	0	0	0	12,364	12,364	14,088	26,452
Dividends	0	0	0	(7,857)	(7,857)	(5,165)	(13,022)
Companies consolidated for the 1 st time	0	0	23	(124)	(101)	0	(101)
Share capital increase of subsidiaries	0	0	0	0	0	1,374	1,374
Transfers-Other movements charged directly in equity	0	0	0	(283)	(283)	65	(218)
30th of September 2005	23,567	170,410	41,441	32,840	268,258	100,595	368,853
January 1st 2006 – Opening balance	23,567	170,410	56,245	14,949	265,171	100,125	365,296
Exchange differences of consolidating foreign operations	0	0	266	0	266	0	266
Net profit for the year	0	0	0	11,873	11,873	7,457	19,330
Dividends	0	0	0	(6,211)	(6,211)	(4,894)	(11,105)
Sale of subsidiary	0	0	0	0	0	(1,299)	(1,299)
Reduction in the participation percentage of a consolidated subsidiary	0	0	0	12,716	12,716	6,664	19,380
Increase in the participation percentage of a consolidated subsidiary	0	0	0	(1,636)	(1,636)	(962)	(2,598)
Transfers other movements	0	0	0	346	346	(344)	2
Distribution of reserves	0	0	(2,766)	801	(1,965)	0	(1,965)
30th of September 2006	23,567	170,410	53,745	32,838	280,560	106,747	387,307

GEK GROUP
NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS
30 SEPTEMBER 2006

(Amounts in thousand euros, unless otherwise stated)

1. ACTIVITIES OF THE GROUP

“**GEK Holdings, Real Estate, Construction CO S.A.**”, (hereinafter ‘Company’ or ‘Parent’ resulted by the merger between the companies ‘General Construction Company SA’ and ‘ERMIS REAL ESTATE S.A.’ which was completed on 03/12/2004 with the K2-13956 decision of the Ministry of Development which is also approved the change of the company’s name. The Company is a Greek company based in the municipality of Athens and the parent company of the group consists of companies and joint ventures that are reported in Note 4. The head offices are located in 85 Mesogeion Avenue, Postal Code 11526, Athens (tel: 210-6968200). The main activity of the Company is the Real Estate development and Management.

The GEK group (group) has an important and specialized presence in the construction and energy sector, as well as in real estate management having a strong capital base.

The Group is also active in construction and quarries through its subsidiary ‘TERNA S.A.’ and its joint ventures, in the industrial sector through the subsidiaries of the subgroup of ‘TERNA SA’, ‘BIOMEK SA’, which develops metal constructions and ‘STROTIREs AEBE’ which produces and sells skids from armed concrete. In addition, the Group is active in the energy sector through the companies ‘HERON THERMOELEKTRIKI SA’ and ‘TERNA ENERGY ABETE’.

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS:

The attached financial statements that form the parent and consolidated financial statements of the Parent and the Group are compiled in accordance with IFRS as these are adopted by the European Union and specifically in accordance with the provisions of IAS 34 «Interim Financial Statements». There are not any standards that have been applied prior to their adoption date. Also, the financial statements have been prepared according to the historic cost principle, except from investment property which is valued at fair value. Some own-used tangible fixed assets on the date of transition to the International Financial Reporting Standards (IFRS) (01/01/2004) were measured at fair value and these values were used as deemed cost.

3. SUMMARY OF KEY ACCOUNTING POLICIES

The main accounting principles adopted during the compilation of the attached financial statements are consistent to those followed for the compilation of the annual financial statements for the period ending on 31/12/2005.

GEK GROUP
NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts in thousand euros, unless otherwise stated)

Also, the International Accounting Standards Board and the Interpretations Committee have issued a series of new Accounting Standards and interpretations as reported below:

Effect of newly issued Accounting Standards (IFRS or IAS) and Interpretations (SIC): The new IFRS and IFRIC are mandatory for the accounting periods beginning from January 1st 2006. The assessment of the Management regarding the impact of the new standards and interpretations is as follows:

- **IAS 19 (amendment): Employee Benefits** (in effect from January 1st 2006). This amendment provides companies with the option of an alternative method for the recognition of actuarial gains or losses and adds new disclosure requirements. This amendment is not applicable for the Group.

- **IAS 39 (amendment): Cash Flow Hedge Accounting for Forecast Intragroup Transactions** (in effect from January 1st 2006). This amendment allows for the currency risk from an intragroup transaction forecast with high probability to be classified as subject to hedging in the consolidated financial statements if: (a) the transaction is made in a currency other than the operating currency of the company that participates in the transaction and (b) the currency risk will affect the consolidated income statement. This amendment is not relevant to the operations of the Group, as the Group does not carry out any intragroup transactions that could be classified as subject to hedging.

- **IAS 39 (amendment): Fair Value Option** (in effect from January 1st 2006). This amendment changes the definition of the financial instruments that have been classified as fair valued through profit and loss and limits the possibility of classifying financial instruments in this category. The Group considers that this particular amendment will not have a significant impact on the classification of its financial instruments since the Group has not classified any financial instruments as fair valued through the profit and loss account, other than the instruments that are held for trading purposes.

- **IAS 39 and IFRS 4 (Amendment): Financial Guarantee Contracts** (in effect from January 1st 2006). This amendment requires that financial guarantees issued, other than those that the Group has proved that they are insurance contracts, to be initially recognized at fair value and to be subsequently valued at the greatest of (a) the unamortized balance of the relevant fees that have been collected and deferred and (b) the outflow required to settle the commitment at the balance sheet date. The Management has come to the conclusion that this amendment does not apply to the Group.

- **IFRS 6: Exploration and evaluation of mineral resources.** It is applied to financial statements that starting from January 1st 2006 onwards and it has not affected the financial statements of the Group.

GEK GROUP**NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS**

30 SEPTEMBER 2006

(Amounts in thousand euros, unless otherwise stated)

- **IFRIC 4. Determining Whether an Arrangement Contains a Lease:** IFRIC 4 is applied to annual periods starting from January 1st 2006 onwards. The implementation of IFRIC 4 did not change the accounting treatment of any of the Group's current contracts.

- **IFRIC 5. Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds.** It is applied to financial statements starting from January 1st 2006 onwards and did not affect the financial statements of the Group.

4. INFORMATION ON CONSOLIDATED ENTITIES

The participations in subsidiaries and associates as of the 30th of September 2006 are as follows: Regarding the non-audited tax years, GEK S.A. is already under a tax audit up to the year 2004, while its subsidiary TERNA S.A. is under tax audit for the years 2002-2004, while its subsidiary TERNA ENERGY ABETE has been audited up to the year 2004. Specifically, the non-audited tax years for the companies of the Group GEK, TERNA, TERNA ENERGY that are consolidated are as follows:

A) COMPANIES FULLY CONSOLIDATED**A.1) Direct subsidiaries**

A/A	COMPANY NAME	COUNTRY OF DOMICILE	PARTICIPATION PERCENTAGE	NON-AUDITED TAX YEARS
1.	TERNA SA	GREECE	54.63%	4
2.	GEKE AEBE	GREECE	99.99%	3
3.	HERON THERMOELEKTRIKI SA	GREECE	77.32%	3
4.	IOANNINA ENTERTAINMENT DEVELOPMENT SA	GREECE	65%	4
5.	MONASTHRI TECHNICAL DEVELOPMENT SA	GREECE	50%	3
6.	ICON LTD	BULGARIA	100%	2
7.	VIPA THESSALONIKI	GREECE	100%	5
8.	IOLKOS SA	GREECE	100%	1
9.	CHEIRON PARKING	GREECE	99%	Its currently through its first year of operations
10.	GLS BULGARIA	BULGARIA	50%	Its currently through its first year of operations

* Includes the direct participation of GEKE AEBE

** Includes the direct participation of TERNA SA

GEK GROUP
NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS
 30 SEPTEMBER 2006

(Amounts in thousand euros, unless otherwise stated)

A.2) Subsidiaries of TERNA S.A:

A/A	COMPANY NAME	COUNTRY OF DOMICILE	PARTICIPATION PERCENTAGE	NON-AUDITED TAX YEARS
1.	TERNAL ENERGY ABETE	GREECE	63.19%	1
2.	BIOMEK ABETE	GREECE	66.50%	4
3.	STROTIREA AEBE	GREECE	51%	3
4.	DIKEVE SA	GREECE	100%	3
5.	ILIOCHORA SA	GREECE	100%	1
6.	TERNAL OVERSEAS	CYPRUS	100%	Its currently through its first year of operations

A.3) Subsidiaries of TERNA ENERGY ABETE:

A/A	COMPANY NAME	COUNTRY OF DOMICILE	PARTICIPATION PERCENTAGE	NON-AUDITED TAX YEARS
1.	IWECO CHONOS LASITHI CRETE SA	GREECE	100%	3
2.	ENERGIAKI SERVOUNIO SA	GREECE	100%	4
3.	TERNAL ENERGY EVROS SA	GREECE	100%	4
4.	PPC RENEWABLE- TERNA ENERGY SA	GREECE	51%	3

B. COMPANIES CONSOLIDATED PROPORTIONALLY

B.1) Direct consolidated companies

A/A	COMPANY NAME	COUNTRY OF DOMICILE	PARTICIPATION PERCENTAGE	NON-AUDITED TAX YEARS
1.	POLIS PARK AE	GREECE	20%	2
2.	ATHENIAN CAR PARK SA	GREECE	20%	3
3.	OYIL CAR PARK	GREECE	50%	4
4.	OLP CAR PARK SA	GREECE	30%	1

GEK GROUP**NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS**

30 SEPTEMBER 2006

(Amounts in thousand euros, unless otherwise stated)

B.2) Joint Ventures of TERNA SA

A/A	COMPANY NAME	PARTICIPATION PERCENTAGE	NON-AUDITED TAX YEARS
1.	J/V MAIN IRRIGATION CANAL D 1	75.00%	6
2.	J/V TERNA SA – IMPEGILO SPA (TRAM)	55.00%	5
3.	J/V HERACLION UNIVERSITY CITY	50.00%	2
4.	J/V DEVIATION ANCIENT OLYMPIA	50.00%	4
5.	J/V AKTOR, AEGEK, EKTER, TERNA, SPATA AIRPORT	20.00%	6
6.	J/V TERNA SA/AKTOR SA GOULANDRI MUSEUM	50.00%	3
7.	J/V DEPA PROJECT	10.00%	3
8.	J/V UNDERGROUND CAR PARK THESSALONIKI	50.00%	3
9.	J/V ARTA DEVIATION - PHILIPPIADAS	98.00%	4
10.	J/V ATHENS OPERA HOUSE	45.00%	4
11.	J/V ATHENIAN CAR PARKS	20.00%	3
12.	J/V PERISTERI METRO	50.00%	4
13.	J/V TERNA SA – ATHINA ATE PROJECT ARACHTHOU PERIST.	62.50%	4
14.	J/V TERNA SA – KARAGIANNIS PROJECT TEFAA KOMOTINIS	24.00%	3
15.	J/V THALES ATM SA-TERNA UPGRADE CAR PARK TACAN J/V ETETH-TERNA-AVAX PANTHECHNIKI HORSE RIDING CENTER	22.25%	5
16.	J/V AVAX-BIOTER (CONSTRUCTION OF OLYMPIC VILLAGE)	35.00%	3
17.	J/V AVAX-BIOTER (CONSTRUCTION OF OLYMPIC VILLAGE)	37.50%	3
18.	J/V TERNA S.A. PANTECHNIKI S.A.	83.50%	3
19.	J/V TERNA S.A. AKTOR A.T.E.. J&P AVAX J/V TERNA SA J&P AVAX – PANTHECHNIKI MAINTENANCE OF HORSE RIDING CENTER	33.00%	4
20.	J/V TERNA SA-ATHINA ATE	25.00%	3
21.	J/V TERNA SA-ATHINA ATE	62.50%	2
22.	J/V ARCHIRODON HELLAS ATE-TERNA SA	30.00%	4
23.	J/V EVINOY – AEFEK-METON SA-TERNA SA-EYKLEIDIS ATE	33.33%	3
24.	J/V TERNA SA – TH. KARAGIANNIS SA PROJECT YPEXODE CONSTRUCTION	50.00%	5
25.	J/V SALONICA PARK	50.00%	1
26.	J/V SIEMENS AG-AKTOR-TERNA SA	50.00%	1
27.	J/V TERNA SA- MICHANIKI SA DEVIATION OF ARGINIO	37.50%	1
28.	J/V TERNA SA/BIOTER SA - CONSTRUCTION OF NAT BUILDING	65.00%	1
29.	J/V TERNA SA-THALES SA	50.00%	6
30.	J/V TOMI ABETE-ILIOCHORA SA	50.00%	3
31.	J/V AVAX SA-BIOTER SA-ILIOCHORA SA	30.00%	1 ST YEAR
32.	J/V AVAX SA-BIOTER SA-ILIOCHORA SA	37.50%	1 ST YEAR
32.	J/V AKTOR ATE-DOMOTECHNIKI SA-THEMELIODOMI SA-TERNA	25.00%	1 ST YEAR

GEK GROUP**NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS**

30 SEPTEMBER 2006

(Amounts in thousand euros, unless otherwise stated)

SA-ETETH SA

33.	J/V BUILDING CONSTRUCTIONS OSE ILIOCHORA SA	13.00%	1 ST YEAR
	J/V CONSTRUCTING THE MUNICIPAL BUILDING OF	25.00%	1 ST YEAR
34.	THESSALONIKI		
35.	J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	49.00%	1 ST YEAR
36.	J/V UNDERGROUND CHAIDARI-PART A	50.00%	1 ST YEAR
37.	J/V FOUNDATION OF HELLENIC WORLD -FULL CONSTRUCTION	60.00%	1 ST YEAR
38.	J/V IMPREGILO SPA - TERNA SA-ALTE SA (executive)	33.33%	clearance
39.	J/V TERNA SA-TERNA ENERGY ABETE-TSAMPR ATE	50.00%	4
40.	J/V TERNA SA-TERNA ENERGY ABETE	50.00%	4
41.	J/V VIOTER SA-TERNA SA	50.00%	4
42.	J/V TERNA SA-IONIOS SA	90.00%	4
43.	J/V TERNA ENERGY-TERNA-MANIOTIS	37.50%	3
44.	J/V TERNA-TERNA ENERGY-TSAMPRAS (EPL)	56.00%	2
45.	J/V ATHENA-PANTECHNIKI-TERNA-J/V PLATAMONA PROJECT	39.20%	2
46.	J/V VIOTER SA-TERNA SA	50.00%	4
47.	J/V TERNA-MOCHLOS ATE	70.00%	5
48.	J/V TERNA-VIOTER SA	50.00%	4
49.	J/V TERNA-ERGODOMI-KTISTOR ATE	50.00%	3
50.	J/V EDRASI-PSALLIDAS-TERNA-EDRACO	51.00%	3
51.	J/V TERNA-AKTOR-EMPEDOS-J&P ABAX	24.00%	4
52.	J/V TERNA-ATERMON ATEE	50.00%	2
53.	J/V TERNA-VERMION ATE-ANAPLASEON	50.00%	2
54.	J/V TERNA-KARAGIANNIS	50.00%	3
55.	J/V THEMELIODOMI-GEK-DIEKAT	25.00%	4
56.	J/V EUROPEAN TECHNICAL-HOMER-TERNA	50.00%	10
57.	J/V TERNA-THEMELIODOMI	60.00%	3
58.	J/V TERNA-AKTOR GOULANDRI MUSEUM	50.00%	4
59.	J/V TERNA-THEMELIODOMI	60.00%	6
60.	J/V TERNA-TEMA SA	37.00%	4
61.	J/V FRAGMATOS PRAMORITSA	33.00%	4
62.	J/V TERNA-EDRASI-STROTIRES	41.00%	1
63.	J/V IMPREGILO -ALTE-TERNA	5.00%	Clearance
64.	J/V UNIVERSITY OF CRETE	25.00%	1
65.	J/V PROJECT FOR COMPLETION OF BIOLOGICAL	50.00%	3
66.	J/V EKTER-TERNA	50.00%	3

GEK GROUP**NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS**

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(Amounts in thousand euros, unless otherwise stated)

B.3) Joint Ventures of TERNA ENERGY ABETE

	NAME	PARTICIPATION	NON-AUDITED TAX YEARS
1.	J/V TRAM POLITICAL ENGINEERING WORKS, Greece	36%	3
2.	J/V ENVAGELISMOU, PROJECT C', Greece	50%	3 *
3.	J/V TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL, Greece	40%	3 *
4.	J/V EPL DRAMAS, Greece	24%	3 *
5.	J/V TERNA ENERGY - OLYMPIOS ATE, Greece	50%	3
6.	J/V K. MANIOTIS - TERNA - TERNA ENERGY, Greece	37.50%	3
7.	J/V/ EMBEDOS - PANTECHNIKI - TERNA ENERGY, Greece	50.10%	3
8.	J/V THEMELI - TERNA ENERGY - TERNA SA IMPREGILO SPA, Greece	40%	2
9.	J/V EKTER - TERNA - ATHONIKI, Greece	31%	1
10.	J/V/ KL. ROUSIS - TERNA ENERGY ABETE, Greece	50%	2

* Without any tax interest because the project of the J/V is completed and during these years no income was generated. These J/Vs are soon expected to cease existing.

B.4) Partnership and Limited Partnership companies of the subgroup TERNA ENERGY ABETE*

- They are established in order to receive the license for the construction of facilities for the production of electrical energy using renewable resources, and if this project goes through the companies would be absorbed by TERNA ENERGY ABETE. They have no activity till today and therefore no tax interest.

	NAME	PARTICIPATION	NON- AUDITED TAX YEARS
1.	TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & CO, J/V, Greece	50%	4
2.	TERNA ENERGY A.B.E.T.E. & CO AIOLIKI RAHOULAS DERVENOHORION, Greece	100%	4
3.	TERNA ENERGY ABETE & CO AIOLIKI POLYKASTROU, Greece	100%	4

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4.	TERNA ENERGY ABETE & CO AIOLIKI PROVATA TRAIANOUPOLEOS, Greece	100%	4
5.	TERNA ENERGY ABETE & CO ENERGIAKI DERVENOHORION, Greece	100%	4
6.	TERNA ENERGY ABETE & CO ENERGIAKI VELANIDION LAKONIAS, Greece	100%	4
7.	TERNA ENERGY ABETE & CO ENERGIAKI DISTION EVIAS, Greece	100%	4
8.	TERNA ENERGY ABETE & CO AIOLIKI PASTRA ATTIKIS, Greece	100%	4
9.	TERNA ENERGY ABETE & CO AIOLIKI MALEA LAKONIAS, Greece	100%	4
10.	TERNA ENERGY ABETE & CO ENERGIAKI FERRON EVROU, Greece	100%	4
11.	TERNA ENERGY ABETE & CO AIOLIKI DERVENI TRAIANOUPOLEOS, Greece	100%	4
12.	TERNA ENERGY ABETE & CO AIOLIKI KARYSTIAS EVIAS, Greece	100%	4
13.	TERNA ENERGY ABETE & CO ENERGIAKI ARI SAPPON, Greece	100%	4
14.	TERNA ENERGY ABETE & CO ENERGIAKI PELOPONNISOU, Greece	100%	4
15.	TERNA ENERGY ABETE & CO AIOLIKI ANATOLIKIS ELLADOS, Greece	100%	4
16.	TERNA ENERGY ABETE & CO AIOLIKI MARMARIOU EVIAS, Greece	100%	4
17.	TERNA ENERGY ABETE & CO ENERGIAKI PETRION EVIAS, Greece	100%	4
18.	TERNA ENERGY ABETE & CO AIOLIKI ROKANI DERVENOHORION, Greece	100%	4
19.	TERNA ENERGY ABETE & CO ENERGIAKI STIRON EVIAS, Greece	100%	4
20.	TERNA ENERGY ABETE & CO ENERGIAKI NEAPOLEOS LAKONIAS, Greece	100%	4
21.	TERNA ENERGY ABETE & CO ENERGIAKI XSIROVOUNIOU, Greece	70%	4
22.	TERNA ENERGY ABETE & CO AIOLIKI PANORAMATOS DERVENOHORION, Greece	100%	4

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23.	TERNA ENERGY ABETE & CO ENERGIAKI KAFIREOS EVIAS, Greece	100%	4
24.	TERNA ENERGY ABETE & Co EE	70%	3
25.	TERNA SA & CO SA	99%	4

B.5) Direct related companies:

The Group participates in the company GEKA SA with a participation of 33.34%, and in KEKROPS S.A. with a participation of 23.91%.

B.6 Non consolidated companies and J/V

	NAME	PARTICIPATION PERCENTAGE
1	J/V VIOTER SA-TERNA SA	50,00%
2	J/V VIOTER SA-TERNA SA (N. APOLLONIA)	50,00%
3	J/V TERNA SA WALTER BAU AG-EDRASSI X. PSALIDAS ATE-STROTIRES	41,00%
4	J/V ATHINA-PANTECHNIKI-TERNA (KOUKODONI)	33,30%
5	J/V EMBEDOS SA-TERNA SA (EKTHE TRITON PROJECT)	50,00%
6	J/V PARKING STATION "PARKING OUIL SA"	12,16%
7	J/V NAFTIKON DOKIMON-GNOMON ATE-GEK SA-GENER SA	33,00%
8	J/V AKTOR ATE-TERNA SA	50,00%
9	J/V AKTOR ATE-TERNA SA (IASO BLD)	50,00%
10	J/V TERNA SA-PANTECHNIKI SA (OAKA)	50,00%
11	J/V ALPINE MAYREDER BAU GmbH-TERNA SA-PANTECHNIKI SA	31,50%

The above construction joint ventures, in which the Company participates, have already completed the projects for which they have been set up, the guarantee period has already expired, the venturers' relations with third parties are settled and their dissolution is impending.

5. INFORMATION BY SECTOR OF ACTIVITY

The table below reports the analysis of the results of the Group for the three months period ending on 31/03/2006 and 31/03/2005, in accordance with its main activities:

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(Amounts in thousand euros, unless otherwise stated)

GEK GROUP**(1/1-30/09/2005)**

	Sector of activity							
	Construction Sector	Energy Sector	Real Estate Sector	Industrial Sector	Concession of exploitations	Unclassified amounts	Intra- Group	Total of Sectors
INCOME STATEMENT								
Turnover (Sales)	160,275	30,978	15,414	4,264	745	0	0	210,931
Less: intra-group sales	(11,963)	0	0	(3,116)	0	0	(363)	(15,442)
Sales of the sector	148,312	30,978	15,414	1,148	745	0	(363)	195,489
Earnings before interest, tax depreciation and amortization (EBITDA)	14,984	16,816	12,197	572	302	0	0	44,871
Earnings before tax and interest (EBIT)	13.023	12.632	10.034	134	235	0	0	36.058

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(Amounts in thousand euros, unless otherwise stated)

GEK GROUP

(1/1-30/09/2006)

Sector of activity

	Construction Sector	Energy Sector	Real Estate Sector	Industrial Sector	Concession of exploitations	Unclassified amounts	Intra Group	Total of Sectors
INCOME STATEMENT								
Turnover (Sales)	181,280	34,549	8,823	7,278	998	0	0	232,928
Less: intra-group sales	(9,305)	0	0	(1,427)	0	0	(4,878)	(15,607)
Sales of the sector	171,975	34,549	8,823	5,854	998	0	(4,878)	217,321
Earnings before interest, tax depreciation and amortization (EBITDA)	19,017	21,179	7,779	581	252	0	0	48,808
Earnings before tax and interest (EBIT)	14,479	13,852	7,701	101	143	(379)	0	35,897

GEK GROUP
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6. FIXED ASSETS

For the period 1/1-30/09/06 the investments of the Group amounted to 44,457 euros.

There are mortgage renovations on the assets of some subsidiaries of the Group amounting to € 26,907. Specifically,

a) Subgroup TERNA SA	
BIOMEK ABETE	1,507
DIKEBE SA	15,600
b) Group GEK SA	
IOANINA ENTERTAINMENT DEVELOPMENT SA.....	7,200
MONASTIRIOU TECHNICAL DEVELOPMENT SA... ..	<u>2,600</u>
Total	26,907

7. DIFFERENCES UNDER LITIGATION OR ARBITRATION

During the course of conducting its business, the Company may face legal claims from third parties. According to both the Management and the Company's Legal Counsel, any such claims are not expected to have a material impact on the Company's operation and financial position as of the 30th of September 2006.

8. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company and the Group with related parties for the period 01/01-30/09/2006 and the balances of receivables and liabilities that have emerged from these transactions as at 30/09/2006 are as follows:

A) Company :

Related party	Sales of goods and services	Purchases of goods and services	Receivables	Payables
Subsidiaries	59	6.631	1.977	1.190
Joint ventures	0	0	4.043	0
Key managent personnel	520	0	153	0
Other related parties	0	0	0	0
Sum totals	579	6.631	6.173	1.190

GEK GROUP
NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts in thousand euros, unless otherwise stated)

B) Group :

Related party	Sales of goods and services	Purchases of goods and services	Receivables	Payables
Key management personnel	683	0	161	158

9. IMPORTANT EVENTS OF THE PERIOD

On concession sector, GEK Group of companies is in the running for 4 large road concessions (Ionia road, Central Greece Motorway, North and West Peloponnese and extensions of Attica road) in co-operation with the Spanish Groups FERROVIAL CINTRA and ACS DRAGADOS (33.33% participation of GEK in HELLENIC AUTOPISTAS joint-venture). The joint-venture is already declared as a temporary bidder for Ionia road and the official signatures are expected. The Hellenic Autopistas joint-venture is chosen as a temporary contractor for the study, construction, finance and operation of Ionia Road. The project refers to the construction of a modern motorway linking Antirio with Ioannina, as well as the upgrade and maintenance of the existing motorway linking Athens with Lamia. The cost of the investment amounts to 1,16 billion euro and the length of the concession period is 30 years. The total length of the motorway is 379.5 kilometers, 158.9 of which would be new.

The construction joint-venture is composed by TERNA S.A., FERROVIAL AGROMAN and DRAGADOS.

In the real estate sector, the group presents € 7,7 million earnings, which 2,8 million euro, refer to the earnings of the 3RD trimester of the year.

At the same time, "GEK" purchase the subsidiaries of the following companies:

- a) "CRETAN HOLIDAYS SA" for the total price of 4,9 million euro.
- b) "MESPECIOUS LTD", "CARLIA LTD", "CRASMIRA LTD" to the total price of 0,7 million Cyprus pounds, and sale real estates to the total price of 1,6 million euros.

On the energy sector 44 additional MW are already operating increasing the total number of installed MW of the Group to 109 MW. At the same time, 58 additional MW of wind parks as well as 15 MW of small hydroelectric projects are under construction.

The construction backlog of the Group at 30/09/2006 amounted to approximately 630 million Euro compared to 400 million Euro at the end of 2005.

GEK GROUP

NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts in thousand euros, unless otherwise stated)

10. POST BALANCE SHEET DATE EVENTS

The companies of TERNA SA group of companies, TERNA ENERGY ABETE and HELIOHORA together with their joint ventures signed contracts participating in projects with the total amount of its proportional participation amounting to € 30 mil. while they have been declared bidders in other competitions of a budget of €550 million.

11. CONTINGENT LIABILITIES

The management of the Group estimates that there are no changes in contingent liabilities compared to those existed on 31/12/2005.

CERTIFICATE

It is confirmed that the attached Financial Statements are those approved by the Board of Directors of the Company on November, 29 2006, as they have been corrected by it resolution of December 4th, 2006 , and have been published with their posting on the internet, at the web page www.gek.gr. It is noted that the published in the press brief financial data, aim at providing general financial information but do not provide a complete depiction of the Company's and Group's economic status and financial results, according to the International Accounting Standards (IFRS). There are condensed items in the published to press data.

CHAIRMAN OF BoD

VICE-CHAIRMAN OF BoD &
MANAGING DIRECTOR

GEORGE PERISTERIS

NIKOLAOS KAMBAS

CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING DEPARTMENT

MERKOURIOS MOSCHOVIS

LOUIZA KANA