



GEK GROUP

INTERIM FINANCIAL STATEMENTS OF THE
PARENT COMPANY AND ITS GROUP AS AT
THE 31ST OF MARCH 2006
IN ACCORDANCE WITH THE
INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS)

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GEK GROUP**BALANCE SHEET****31st of March 2006****(All amounts in thousands of euros, unless otherwise stated)**

	THE GROUP		THE COMPANY	
	March 31st 2006	December 31st 2005	March 31st 2006	December 31st 2005
ASSETS				
Long-term assets				
Intangible fixed assets	5.771	5.861	-	-
Tangible fixed assets	220.653	215.375	31	35
Investment property	82.575	66.467	25.065	24.466
Participations in associates	9.059	9.059	14.772	14.772
Participations in subsidiaries & J/Vs	-	-	127.895	129.969
Other long-term assets	393	285	12	5
Deferred income tax asset	4.099	7.385	-	-
Total long-term assets	322.550	304.432	167.775	169.247
Current assets:				
Inventories	60.393	59.569	21.701	22.375
Trade receivables	180.379	162.924	3.155	2.720
Prepayments and other claims	54.556	45.913	2.818	3.337
Other financial assets	19.554	23.493	15.067	14.737
Cash and cash equivalents	110.445	104.179	65.623	51.779
Total current assets	425.327	396.078	108.364	94.948
TOTAL ASSETS	747.877	700.510	276.139	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	35.527	56.245	31.049	47.176
Profit carried forward	56.245	14.949	47.176	16.214
Total	285.749	265.171	272.202	257.367
Minority rights	109.211	100.125	-	-
Total equity	394.960	365.296	272.202	257.367

Long term liabilities:				
Long-term loans	75.183	68.957	244	247
Loans from finance leases	28.420	30.860	-	-
Other long-term liabilities	703	737	-	-
Provisions	2.342	2.406	315	315
Provisions for staff indemnities	1.062	1.495	121	132
Grants	15.795	16.087	-	-
Deferred tax liabilities	<u>5.296</u>	<u>5.065</u>	<u>422</u>	<u>79</u>
Total long term liabilities	<u>128.801</u>	<u>125.607</u>	<u>1.102</u>	<u>773</u>
Short term liabilities:				
Suppliers	84.924	90.642	2.084	4.358
Short term loans	90.207	82.129	-	-
Long term loans payable during the next financial year	2.978	3.669	-	-
Accrued and other short term liabilities	45.061	32.558	458	1.384
Income tax payable	<u>946</u>	<u>609</u>	<u>293</u>	<u>313</u>
Total short term liabilities	<u>224.116</u>	<u>209.607</u>	<u>2.835</u>	<u>6.055</u>
TOTAL LIABILITIES & EQUITY	<u>747.877</u>	<u>700.510</u>	<u>276.139</u>	<u>264.195</u>

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

GEK GROUP**INCOME STATEMENT****FOR THE PERIOD ENDED ON THE 31st
of March 2006****(All amounts are in thousands of euros,
except the shares figures)**

	THE GROUP		THE COMPANY	
	1/1-31/3 2006	1/1-31/3 2005	1/1-31/3 2006	1/1-31/3 2005
INCOME:				
Net sales	56.785	66.820	4.558	1.364
Cost of sales	(41.067)	(49.013)	(2.810)	(1.017)
Gross profit	15.718	17.807	1.748	347
Administration and Distribution expenses	(6.035)	(4.948)	(1.158)	(947)
Change in fair value of investment property	4.217			
Other income / (expenses)	701	495	(102)	(253)
Net financial income/(expense)	(1.529)	(2.712)	229	57
Profit/(Loss) from the sale and valuation of participations and other investments	(883)	-	14.460	11.808
Revenue from participations and other investments	1.856	-	-	-
Gains from negative goodwill of absorbed company	(79)	-	-	-
PROFIT BEFORE TAX	13.966	10.642	15.177	11.012
Income tax	(3.125)	(1.091)	(342)	107
NET PROFIT	10.841	9.551	14.835	11.119
Attributable to:				
Shareholders of the parent company	8.185	5.125	-	-
Minority rights	2.656	4.426	-	-
	10.841	9.551	-	-
Earnings per share (in euro)				
Basic	0,13	0,08	0,23	0,17
Weighted average number of shares (basic)				
Basic	5.463.360	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****FOR THE PERIOD ENDED ON THE 31st of****MARCH 2006****(All amounts in thousands of euros, unless otherwise stated)**

	THE GROUP		THE COMPANY	
	1.1 - 31.3	1.1 - 31.3	1/1-31/3	1/1-31/3
	2006	2005	2006	2005
Cash flow from operating activities				
Profit before tax	13.966	10.642	15.177	11.012
Adjustments for the agreement of the net flows from the operating activities				
Depreciation	4.116	3.022	5	12
Provisions	(497)	(1.148)	(11)	3
Interest and related revenue	(559)	(261)	(233)	(175)
Interest and other financial expenses	2.088	2.511	13	175
Change in fair value of investment property (Profit)/Loss from the sale of Tangible fixed assets & Investment property	(4.217)	0	0	0
Share of (Profit)/Loss from associates (Profit)/Loss from the sale and valuation of participations	(104)	0	40	0
Amortisation of grants	79	0	0	0
Amortisation of grants	883	1.933	(14.460)	(11.466)
Amortisation of grants	(292)	(289)	0	0
Operating profit before changes in working capital	15.463	16.410	531	(439)
(Increase)/Decrease in:				
Inventories	(824)	4.393	674	1.595
Trade receivables	(17.455)	(3.854)	(435)	2.343
Prepayments and other short term receivables	(8.643)	(4.780)	519	(1.179)
Increase/(Decrease) in:				
Suppliers	(5.752)	(19.284)	(2.277)	1.225
Accruals and other short term liabilities	11.579	2.930	(926)	1.077
Collection of grants	0	2.719	0	0
(Increase)/Decrease of other long term claims	(108)	27	(7)	0
Tax payments	0	0	(20)	0
Cash inflow from operating activities	(5.740)	(1.439)	(1.941)	4.622
Cash flow from investing activities:				
Purchase of tangible fixed assets	(21.105)	0	4	(4.411)
Sale of tangible fixed assets	104	1.324	0	0
Purchase of intangible assets	(90)	(18)	0	0
Interest and related income received (Purchases) / Income from the sale of participations and securities	559	261	233	175
Increase in the share capital of participations	18.823	23.085	19.396	21.414
Investment property	0	0	(4.104)	(4.484)
Investment property	0	(4.677)	599	0
Cash outflows for investment activities	(1.709)	19.975	16.128	12.694

Cash flows from financial activities				
Net change of short term loans	8.078	(9.839)	0	(5.000)
Withdrawals/(Payments) from long term loans	6.226	9.809	0	0
Loan payments for finance leases	(2.440)	(2.349)	0	0
Dividends paid to minority shareholders	0	0	0	(175)
Interest paid	(2.088)	(2.511)	(13)	0
Change of other financial receivables	3.939	(3.195)	(330)	284
Cash outflows for financial activities	13.715	(8.085)	(343)	(4.891)
Effect of exchange rate movements on cash holdings				
Net increase of cash	6.266	10.451	13.844	12.425
Cash at the beginning of the period	104.179	83.786	51.779	44.589
Cash at the end of the period	110.445	94.237	65.623	57.014

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

GEK SA
STATEMENT OF CHANGES IN EQUITY
31st of March 2005
(All amounts in thousands of euros, unless
otherwise stated)

	<u>Share Capital</u>	<u>Share Premium Account</u>	<u>Reserves</u>	<u>Profits Carried Forward</u>	<u>Total</u>
January 1st 2005 - Opening Balances	23.567	170.410	32.372	17.365	243.714
Net profit for the year	-	-	-	11.119	11.119
March 31st 2005	23.567	170.410	32.372	28.484	254.833

	<u>Share Capital</u>	<u>Share Premium Account</u>	<u>Reserves</u>	<u>Profits Carried Forward</u>	<u>Total</u>
January 1st 2006 - Opening Balances	23.567	170.410	47.176	16.214	257.367
Net profit for the year	-	-	-	14.835	14.835
March 31st 2006	23.567	170.410	47.176	31.049	272.202

GEK GROUP
STATEMENT OF CHANGES IN EQUITY
31st of March 2005
(All amounts in thousands of euros, unless otherwise stated)

	Share Capital	Share Premium Account	Reserves	Profits Carried Forward	Sub Total	Minority Rights	Total
January 1st 2005 - Opening Balances	23.567	170.410	41.418	8.761	244.156	82.300	326.456
Net profit for the year	-			5.125	5.125	4.426	9.551
Payment of parent dividend	-						
Dividend paid to minority shareholders	-						
Distribution of Reserves							
Merger of ERMIS							
Increase in the participation percentage of a consolidated subsidiary	-			11.172	11.172	14.143	25.315
Share capital increase of a subsidiary (HERON)						1.375	1.375
Transfers - Other movements recorded directly to equity							
March 31st 2005	23.567	170.410	41.418	25.058	260.453	102.244	362.697

	Share Capital	Share Premium Account	Reserves	Profits Carried Forward	Sub Total	Minority Rights
January 1st 2006 - Opening Balances	23.567	170.410	56.245	14.949	265.171	100.125
Net profit for the year	-			8.185	8.185	2.656
Decrease in the participation percentage of a consolidated subsidiary				12.716	12.716	6.664
Increase in the participation percentage of a consolidated subsidiary	-			-323	-323	-234
March 31st 2006	23.567	170.410	56.245	35.527	285.749	109.211

GEK GROUP
NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 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 by the K2-13956 decision of the Ministry of Development which also approved the change of the company’s name. The Company is a Greek company based in the municipality of Athens and is the parent company of the group consisting 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 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 IFRAS 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. 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. It will probably introduce new recognition conditions for multi-employer plans where adequate information for the application of defined benefit accounting is not available. It also 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 foreign currency risk from a highly probable forecast intragroup transaction may qualify as a hedged item in consolidated financial statements if: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that 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 such intragroup transactions.

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

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(Amounts in thousand euros, unless otherwise stated)

- **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. The Group will apply this amendment from January 1st, 2006 onwards.
- **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.
- **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 31st of March 2006 are as follows:

Regarding the non-audited tax years, GEK S.A. is already under a tax audit for the years 2000-2004, while TERNA S.A. for the years 2002-2004, as well as its subsidiary TERNA ENERGY ABETE which is also under tax audit for the year 2004. 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	54,22%	4
2.	GEKE AEBE	GREECE	99,99%	3
3.	HERON THERMOELEKTRIKI SA**	GREECE	100%	3
4.	CRETAN HOLIDAYS SA	GREECE	70%	4
5.	IOANNINA ENTERTAINMENT DEVELOPMENT SA	GREECE	65%	4
6.	MONASTHRI TECHNICAL DEVELOPMENT SA	GREECE	50%	3
7.	ICON LTD	BULGARIA	100%	2
8.	VIPA THESSALONIKI	GREECE	100%	5
9.	IOLKOS SA	GREECE	100%	1

* Includes the direct participation of GEKE AEBE

** Includes the direct participation of TERNA SA

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

31 MARCH 2006

(Amounts in thousand euros, unless otherwise stated)

A.2) Direct Subsidiaries of TERNA S.A.:

A/A	COMPANY NAME	COUNTRY OF DOMICILE	PARTICIPATION PERCENTAGE	NON-AUDITED TAX YEARS
1.	BIOMEK ABETE	GREECE	66,50%	2
2.	TERNA ENERGY ABETE	GREECE	61,75%	4
3.	STROTIREA AEBE	GREECE	51%	3
4.	DIKEVE SA	GREECE	100%	3
5.	ILIOCHORA SA	GREECE	100%	1

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.	TERNA ENERGY EVROS SA	GREECE	100%	4
4.	PPC RENEWABLE- TERNA ENERGY SA	GREECE	51%	3
5.	GP ENERGY	BULGARIA	100%	A tax audit has not been made since the company is at the preliminary stage

B. COMPANIES CONSOLIDATED PROPORTIONALLY**B.1) Direct consolidated companies**

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

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

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

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(Amounts in thousand euros, unless otherwise stated)

9.	J/V ARTA DEVIATION - PHILIPADAS	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	22,25%	5
16.	J/V ETETH-TERNA-AVAX PANTHECHNIKI HORSE RIDING CENTER	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	33,00%	4
20.	J/V TERNA SA J&P AVAX – PANTHECHNIKI MAINTENANCE OF HORSE RIDING CENTER	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-AKTOR-TERNA SA	37,50%	1
27.	J/V TERNA SA- MICHANIKI SA DEVIATION OF ARGINIO	65,00%	1
28.	J/V TERNA SA/BIOTER SA - CONSTRUCTION OF NAT BUILDING	50,00%	6
29.	J/V TERNA SA-THALES SA	50,00%	3

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.

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

31 MARCH 2006

(Amounts in thousand euros, unless otherwise stated)

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 & SIA, J/V, Greece	50%	4
2.	TERNA ENERGY A.B.E.T.E. & SIA AIOLIKI RAHOULAS DERVENOHORION, Greece	100%	4
3.	TERNA ENERGY ABETE & SIA AIOLIKI POLYKASTROU, Greece	100%	4
4.	TERNA ENERGY ABETE & SIA AIOLIKI PROVATA TRAIANOUPOLEOS, Greece	100%	4
5.	TERNA ENERGY ABETE & SIA ENERGIAKI DERVENOHORION, Greece	100%	4
6.	TERNA ENERGY ABETE & SIA ENERGIAKI VELANIDION LAKONIAS, Greece	100%	4
7.	TERNA ENERGY ABETE & SIA ENERGIAKI DISTION EVIAS, Greece	100%	4
8.	TERNA ENERGY ABETE & SIA AIOLIKI PASTRA ATTIKIS, Greece	100%	4
9.	TERNA ENERGY ABETE & SIA AIOLIKI MALEA LAKONIAS, Greece	100%	4
10.	TERNA ENERGY ABETE & SIA ENERGIAKI FERRON EVROU, Greece	100%	4
11.	TERNA ENERGY ABETE & SIA AIOLIKI DERVENI TRAIANOUPOLEOS, Greece	100%	4
12.	TERNA ENERGY ABETE & SIA AIOLIKI KARYSTIAS EVIAS, Greece	100%	4
13.	TERNA ENERGY ABETE & SIA ENERGIAKI ARI SAPPON, Greece	100%	4
14.	TERNA ENERGY ABETE & SIA ENERGIAKI PELOPONNISOU, Greece	100%	4
15.	TERNA ENERGY ABETE & SIA AIOLIKI ANATOLIKIS ELLADOS, Greece	100%	4
16.	TERNA ENERGY ABETE & SIA AIOLIKI MARMARIOU EVIAS, Greece	100%	4
17.	TERNA ENERGY ABETE & SIA ENERGIAKI PETRION EVIAS, Greece	100%	4
18.	TERNA ENERGY ABETE & SIA AIOLIKI ROKANI DERVENOHORION, Greece	100%	4
19.	TERNA ENERGY ABETE & SIA ENERGIAKI STIRON EVIAS, Greece	100%	4
20.	TERNA ENERGY ABETE & SIA ENERGIAKI NEAPOLEOS LAKONIAS, Greece	100%	4
21.	TERNA ENERGY ABETE & SIA ENERGIAKI XSIROVOUNIOU, Greece	70%	4
22.	TERNA ENERGY ABETE & SIA AIOLIKI PANORAMATOS DERVENOHORION, Greece	100%	4
23.	TERNA ENERGY ABETE & SIA ENERGIAKI KAFIREOS EVIAS, Greece	100%	4
24.	TERNA ENERGY ABETE & Co EE	70%	3

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

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(Amounts in thousand euros, unless otherwise stated)

C Associates consolidated with equity method:

The Group participates in the company GEKA SA (Ex PIRAEUS PRODEFIN HOLDING S.A.) with a participation of 33.34%, and in KEKROPS S.A. with a participation of 23.91%.

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:

GEK GROUP (1/1-31/03/2005)	Construction Sector	Energy Sector	Real Estate Sector	Industrial Sector	Other Sectors	Total of Sectors
INCOME STATEMENT						
Turnover (Sales)	48,342	10,300	2,165	1,710	8,423	70,940
Less: intra-group sales	-4,120	0	0	0	0	-4,120
Sales of the sector	44,222	10,300	2,165	1,710	8,423	66,820
Earnings before interest, tax depreciation and amortization (EBITDA)	11,221	5,753	-290	-2	-306	16,376
Earnings before tax	8,489	3,379	-568	16	-674	10,642
GEK GROUP (1/1-31/03/2006)	Construction Sector	Energy Sector	Real Estate Sector	Industrial Sector	Other Sectors	Total of Sectors
INCOME STATEMENT						
Turnover (Sales)	45,147	12,235	5,604	0	962	63,948
Less: intra-group sales	-4,787	0	-2,376	0	0	-7,163
Sales of the sector	40,360	12,235	3,228	0	962	56,785
Earnings before interest, tax depreciation and amortization (EBITDA)	7,111	7,245	4,819	115	-573	18,717
Earnings before tax	5,789	4,076	4,368	83	-350	13,966

6. EXISTING CHARGES ON ASSETS

There are mortgage prenotations 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

GEK GROUP

NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts in thousand euros, unless otherwise stated)

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 31st of 31 March 2006.

8. TRANSACTIONS WITH RELATED PARTIES

The intra-group transactions (purchases and sales) and the intra-group balances between the consolidated entities of the Group that are consolidated are eliminated in the consolidated financial statements.

The transactions with related parties for the period 01/01-31/03/2006 as well as the balances of receivables and liabilities resulted from these transactions on 31.03.2006 are as follows:

<u>Category of transaction</u>	Transactions	<u>Amounts</u>
Income from inter-company sales		4,864
Cost of inter-company transactions		5,314
Profit from the sale of participations		14,453
Tangibles under construction		770
Buildings under construction		859

<u>Category of balance</u>	BALANCES	<u>Amounts</u>
Trade receivables		4,539
Inventory pre-payments		1,087
Sundry debtors		1,069
Short term receivables from other associated entities		645
Long-term liabilities against associated entities		645
Trade payables		3,369
Sundry creditors		2,152

9. IMPORTANT EVENTS OF THE PERIOD

On 24/03/2005, GEK SA sold 1,700,000 shares of its subsidiary TERNA SA. From this sale a profit of € 14,453 thous emerged which is included in the financial statements of the Parent. The effect from the sale is shown in the Statement of changes in equity of the Group.

The Group realised profits of € 4,217 thous in the Real Estate sector resulting from the revaluation at fair value by independent assessors of Real Estate investments of subsidiary ICON LTD in Bulgaria, and are specifically related to a land in a central spot in Sofia and storage and distribution installations in a nodal point by Danube. These buildings are reported in the financial statements of 31/12/2005 as own-used and were transferred in the current period, together with their amendments, in the investment property. Also, this company acquired all the necessary licences for the building of a luxury apartments complex in the area of Boyana in Sofia.

10. POST BALANCE SHEET DATE EVENTS

The companies of the TERNA SA and TERNA ENERGY ABETE subgroups of companies together with their joint ventures signed contracts participating in projects totalling €117mil, while there are also bidders in other competitions having a total budget of €54mil.

The consortium «HELLENIC AUTOPISTAS» in which the Company participates by 33.33% has been declared as a provisional lowest bidder for the construction, exploitation and operation of the Ionian Road, having a building cost of €1.4bil. Based on the signed contract for the construction of the project, TERNA SA, would participate in the construction part of the project with a participation percentage of 33.33%.

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

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The Company participates in the consortium «HELLENIC AUTOPISTAS» with a percentage of 33.33% which submitted a technical and economical offer for the project «Construction of the Central Greece Motorway» having a total budget of €1.5mil, the results of the bid being expected.

11. CONTINGENT LIABILITIES

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 Council, any such claims are not expected to have a material impact on the Company's operation and financial position as of the 31st of 31 March 2006.

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 May, 29 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 Financial Reporting Standards.

CHAIRMAN OF BoD

VICE-CHAIRMAN OF BoD &
MANAGING DIRECTOR

GEORGE PERISTERIS

NIKOLAOS KAMBAS

CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING DEPARTMENT

MERKOURIOS MOSCHOVIS

LOUIZA KANA