



GEK HOLDINGS REAL ESTATE AND CONSTRUCTIONS COMPANY

REG.NO. S.A. 6044/06/B/86/142

85 MESOGEION AVENUE, 115 26 Athens

DATA AND INFORMATION FOR THE PERIOD FROM JANUARY THE 1ST TILL SEPTEMBER THE 30TH 2006

(In accordance with the P.D. 360/1985 and the decision 2/396/31.8.2006 of the Hellenic Capital Market Commission)

The following data and information aim to provide a general information for the financial condition and results of GEK Holdings Real Estate and Construction and its Group. Therefore, we advise the reader, before he enters into any transaction or investment choice related to the company, to study the financial statements of the Company as these are compiled in accordance with IAS and are posted in the website of the Company, together with the auditors report, if required.

Website:	www.gek.gr
Date of approval for the Financial Statements from the BoD:	29 November 2006

BALANCE SHEET				FIGURES FROM THE INCOME STATEMENT FOR THE PERIOD										
Amounts in thousands of euros				Amounts in thousands of euros										
	CONSOLIDATED FIGURES		COMPANY		CONSOLIDATED FIGURES									
	30.9.2006	31.12.2005	30.9.2006	31.12.2005	01/01/06-30/09/06	01/01/05-30/09/05	01/07/06-30/09/06	01/07/05-30/09/05	01/01/06-30/09/06	01/01/05-30/09/05	01/07/06-30/09/06	01/07/05-30/09/05		
ASSETS					Continued operations									
Fixed assets	241.529	210.476	23	35	Turnover									
Participations and other long-term financial asset	9.581	9.059	144.937	144.741	Cost of sales									
Real estate investments	87.829	77.227	24.707	24.466	Gross profit									
Inventories	61.270	59.569	20.505	22.375	Profit before tax, financial and investment results and depreciation									
Trade receivable	290.671	162.924	19.715	6.057	Depreciation									
Cash and cash equivalents	87.444	104.179	50.852	51.779	Profit before tax, financial and investment result:									
Other Assets	24.482	77.076	14.490	14.742	Profit before tax									
TOTAL ASSETS	802.806	700.510	275.229	264.195	Less (Tax)									
LIABILITIES AND EQUITY					Profit/(loss) after taxes from discontinued operations (a)									
Long-term loans	94.542	68.957	0	0	Profit/(loss) after taxes from discontinued operations (b)									
Loans from finance leases	15.182	30.860	0	0	Profit/(loss) after taxes (continued and discontinued operations (a)+(b))									
Other long-term liabilities	31.489	25.790	880	773	Attributed to:									
Short-term liabilities to banks	97.133	82.129	0	0	Shareholders of the company:									
Other short-term liabilities and deferred income	177.153	127.478	2.535	6.055	Minority interests									
Total liabilities (a)	415.499	335.214	3.415	6.826	Profit/(Loss) after tax per share - basic (in €)									
Share capital	23.567	23.567	23.567	23.567										
Other equity	256.993	241.604	248.247	233.800										
Shareholders equity (b)	280.560	265.171	271.814	257.367										
Minority interest (c)	106.747	100.125	0	0										
Total Equity (d)=(b)+(c)	387.307	365.296	271.814	257.367										
TOTAL LIABILITIES AND EQUITY (a) + (b)	802.806	700.510	275.229	264.195										

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD				
Amounts in thousands of euros				
	CONSOLIDATED FIGURES		COMPANY	
	30.9.2006	30.9.2005	30.9.2006	30.9.2005
Opening balance (01.01.2006 and 01.01.2005 respectively)	365.296	326.456	257.367	243.714
Profit / (loss) for the period, after tax	19.330	27.912	22.621	16.737
Others	2.681	14.485	-8.174	-7.856
Closing balance (30.9.2006 and 30.9.2005 respectively)	387.307	368.853	271.814	252.595

ADDITIONAL ELEMENTS AND INFORMATION			
1. The companies and the joint ventures of the Group together with their participation percentages in the consolidated financial statements are:			
Full consolidation method	Percentage	Unaudited tax years	
GEK SA HOLDINGS REAL ESTATE AND CONSTRUCTION	100,00%	1	
TERNA SA	54,63%	4	
GEKE AEBE	99,99%	1	
IRON THERMOELECTRICAL SA	77,32%	3	
GLS BULGARIA	50,00%	1st financial year	
IOANNINA ENTERTAINMENT AND DEVELOPMENT SA, ATHENS - GREECE	65,00%	4	
MONASTIRI TECHNICAL AND DEVELOPMENT SA, ATHENS - GREECE	50,00%	3	
IOLKOS DEVELOPMENT AND ENTERTAINMENT SA, ATHENS - GREECE	100,00%	1	
ICON FOOD , SOPHIA BULGARIA	100,00%	2	
VIPA THESSALONICA SA , THESSALONICA - GREECE	100,00%	5	
CHIRON SA	99,00%	1st financial year	
- Subsidiaries of TERNA S.A.			
TERNA ENERGY ABETE	63,19%	1	
BICOMEK ABETE	100,00%	4	
STROTIREES AEBE	51,00%	3	
DIKEVA SA	100,00%	1	
ILIOHORA SA	100,00%	1	
- Subsidiaries of TERNA ENERGY S.A.			
100,00%	1st financial year		
Proportional consolidation method			
OWP CAR PARK SA, PIRAEUS	30,00%	1	
ATHENS CAR PARKS SA, ATHENS	20,00%	3	
POLIS PARK SA , ATHENS	20,00%	2	
PARKING OUIL SA	50,00%	4	

FIGURES FROM THE CASH FLOW STATEMENT (Indirect method)					
Amounts in thousands of euros					
	CONSOLIDATED FIGURES		COMPANY		
	01/01/06-30/09/06	01/01/05-30/09/05	01/01/06-30/09/06	01/01/05-30/09/05	
Operating activities					
Profit before tax	27.866	30.656			23.797
Plus/less adjustments for:					16.364
Depreciation	12.911	8.813			12
Provisions	-834	237			-332
(Profit)/Loss from the sale and valuation of participations	0	-927			-844
Results (income, expenses, profits and losses) from investing activity	-7.827	-144			-22.624
Interest and other financial expenses	6.996	7.689			35
Amortization of grants	-886	0			0
	38.226	46.324			44
Less (+/less adjustments for working capital account movements or movements related to operating activities:					16.025
Decrease / (increase) in inventories	-8.450	2.862			1.870
Decrease / (increase) in receivables	-56.600	75.177			-8.412
(Decrease) / increase in liabilities (other than to banks)	29.332	-67.705			-9.862
(Less):					0
Taxes paid	-2.446	0			-843
Total inflows / (outflows) from operating activities (a)	62	56.658			-17.223
Investing activities					1.604
Purchases of subsidiaries, related and other investments	0	0			23.731
(Purchases)/Sales of subsidiaries, related and other investments	22.476	32.000			0
Purchase of tangible and intangible fixed assets	-44.457	-25.708			-6.257
Receipts from the sale of tangible and intangible assets	60	0			0
Interest received	1.602	927			844
Increase in share capital of participation/New consolidated companies/Cash at beginning	0	-8.892			0
Real estate	-6.685	-7.321			-241
Total inflows / (outflows) from investing activities (b)	-27.004	-8.994			24.334
Financing activities					-3.802
Net change in long-term loans	9.137	-33.658			0
Net change in loans from finance leases	-7.155	-7.074			0
Receipts from issued/taken loans	25.412	15.564			-5.000
Dividends paid	-13.246	-8.723			-8.174
Interest and related expenses paid	-6.387	-7.689			-35
Cash flows from purchases and sales of other financial assets	2.446	1.826			171
Total inflows / (outflows) from financing activities (c)	10.207	-39.754			-8.038
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-16.735	7.910			-927
Cash and cash equivalents at the beginning of the period	104.179	83.786			51.779
Cash and cash equivalents at the end of the period	87.444	91.696			50.852

Consolidated companies and J/V in TERNA S.A.				using the proportional consolidation method (CONT.)			
	Percentage	Unaudited tax years		Percentage	Unaudited tax years		Percentage
15 J/V TRAMI CIVIL ENGINEERING PROJECTS (IMPREGILO)	55,00%	5	15 J/V TRAMI CIVIL ENGINEERING PROJECTS (IMPREGILO)	55,00%	5	1 J/V VIOTER SA-TERNA SA	50,00%
16 J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	24,00%	3	16 J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	24,00%	3	2 J/V VIOTER SA-TERNA SA (N. APOLLONIA)	50,00%
17 J/V EVINOS - AEGEK-METON SA-TERNA SA-EUKLEDISES ATE	33,33%	3	17 J/V EVINOS - AEGEK-METON SA-TERNA SA-EUKLEDISES ATE	33,33%	3	3 J/V TERNA SA WALTER BAU AG-EDRASSI X. PSALIDAS ATE-STRC	41,00%
18 J/V DEPA PROJECT	10,00%	3	18 J/V DEPA PROJECT	10,00%	3	4 J/V ATHINA-PANTECHNIKI-TERNA (KOUKODONI)	33,30%
19 J/V ATHENS CAR PARKS	20,00%	3	19 J/V ATHENS CAR PARKS	20,00%	3	5 J/V EMBEDOS SA-TERNA SA (EKTHE TRITON PROJECT)	50,00%
20 J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50,00%	3	20 J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50,00%	3	6 J/V PARKING STATION "PARKING OUIL SA"	12,16%
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA			J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA			7 J/V NAFTIKON DOKIMON-GNOMON ATE-GEK SA-GENER SA	33,00%
21 J/V ARCHIRODON HELLAS A.T.E. - TERNA S.A.	20,00%	6	21 J/V ARCHIRODON HELLAS A.T.E. - TERNA S.A.	20,00%	6	8 J/V AKTOR ATE-TERNA SA	50,00%
22 J/V TERNA AE BIOTER SA O.E.	30,00%	4	22 J/V TERNA AE BIOTER SA O.E.	30,00%	4	9 J/V AKTOR ATE-TERNA SA (IASO BLD)	50,00%
JOINT VENTURE AVAX-VOTER (OLYMPIC VILLAGE CONSTRUCTION)			JOINT VENTURE AVAX-VOTER (OLYMPIC VILLAGE CONSTRUCTION)			10 J/V TERNA SA-PANTECHNIKI SA (OAKA)	50,00%
24 J/V ETETH-TERNA AVAX PANTECHNIKI	37,50%	3	24 J/V ETETH-TERNA AVAX PANTECHNIKI	37,50%	3	11 J/V ALPINE MAYREDER BAU GmbH-TERNA SA-PANTECHNIKI SA	31,50%
25 J/V TERNA S.A. J&P AVAX - PANTECHNIKI	35,00%	3	25 J/V TERNA S.A. J&P AVAX - PANTECHNIKI	35,00%	3		
26 J/V SALONIKA PARK	50,00%	1	26 J/V SALONIKA PARK	50,00%	1		
27 J/V SIEMENS-AKTOR ATE-TERNA SA	37,50%	1	27 J/V SIEMENS-AKTOR ATE-TERNA SA	37,50%	1		
29 J/V TERNA-MICHANIKI AGRINIO BY-PASS	65,00%	1	29 J/V TERNA-MICHANIKI AGRINIO BY-PASS	65,00%	1		
30 J/V TOMI ABETE-ILIOHORA SA	30,00%	1st financial year	30 J/V TOMI ABETE-ILIOHORA SA	30,00%	1st financial year		
31 J/V AVAX-BIOTER-ILIOHORA SA	37,50%	1st financial year	31 J/V AVAX-BIOTER-ILIOHORA SA	37,50%	1st financial year		
32 J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	25,00%	1st financial year	32 J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	25,00%	1st financial year		
33 J/V BUILDING CONSTRUCTION OSE ILIOHORA SA	13,00%	1st financial year	33 J/V BUILDING CONSTRUCTION OSE ILIOHORA SA	13,00%	1st financial year		
34 J/V CONSTRUCTING THE MUNICIPAL BUILDING OF THESSALONIK	25,00%	1st financial year	34 J/V CONSTRUCTING THE MUNICIPAL BUILDING OF THESSALONIK	25,00%	1st financial year		
35 J/V CONSTRUCTION OF PROJECT PARADEISIA-TSKONAF	49,00%	1st financial year	35 J/V CONSTRUCTION OF PROJECT PARADEISIA-TSKONAF	49,00%	1st financial year		
36 J/V UNDERGROUND CHAIDARI-PART A	50,00%	1st financial year	36 J/V UNDERGROUND CHAIDARI-PART A	50,00%	1st financial year		
37 J/V FOUNDATION OF THE HELLENIC WORLD -FULL CONSTRUCTION	60,00%	1st financial year	37 J/V FOUNDATION OF THE HELLENIC WORLD -FULL CONSTRUCTION	60,00%	1st financial year		
38 J/V IMPREGILO SPA - TERNA SA-ALTE SA (executive	33,33%	In clearance	38 J/V IMPREGILO SPA - TERNA SA-ALTE SA (executive	33,33%	In clearance		
39 J/V TERNA SA-TERNA ENERGY ABETE-TSAMPRA ATE	50,00%	4	39 J/V TERNA SA-TERNA ENERGY ABETE-TSAMPRA ATE	50,00%	4		
40 J/V TERNA SA-TERNA ENERGY ABETE	50,00%	4	40 J/V TERNA SA-TERNA ENERGY ABETE	50,00%	4		
41 J/V VIOTER SA-TERNA SA	50,00%	4	41 J/V VIOTER SA-TERNA SA	50,00%	4		
42 J/V TERNA SA-IONIOS SA	90,00%	4	42 J/V TERNA SA-IONIOS SA	90,00%	4		
43 J/V TERNA ENERGY-TERNA-MANIOTIS	37,50%	3	43 J/V TERNA ENERGY-TERNA-MANIOTIS	37,50%	3		
44 J/V TERNA-TERNA ENERGY-TSAMPRAS (EPL)	56,00%	2	44 J/V TERNA-TERNA ENERGY-TSAMPRAS (EPL)	56,00%	2		
45 J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMONA PROJECT	39,20%	2	45 J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMONA PROJECT	39,20%	2		
46 J/V VIOTER SA-TERNA SA	50,00%	4	46 J/V VIOTER SA-TERNA SA	50,00%	4		
47 J/V TERNA-MOCHLOS ATE	70,00%	5	47 J/V TERNA-MOCHLOS ATE	70,00%	5		
48 J/V TERNA-VIOTER SA	50,00%	4	48 J/V TERNA-VIOTER SA	50,00%	4		
49 J/V TERNA-ERGODOMI-KTISTOR ATE	50,00%	3	49 J/V TERNA-ERGODOMI-KTISTOR ATE	50,00%	3		
50 J/V EDRASI-PSALLIDAS-TERNA-EDRACO	51,00%	3	50 J/V EDRASI-PSALLIDAS-TERNA-EDRACO	51,00%	3		
51 J/V TERNA-AKTOR-EMPEDOS-J&P ABAX	24,00%	4	51 J/V TERNA-AKTOR-EMPEDOS-J&P ABAX	24,00%	4		
52 J/V TERNA-ATERMON ATEE	50,00%	2	52 J/V TERNA-ATERMON ATEE	50,00%	2		
53 J/V TERNA-VERMION ATE-ANAPLASEON	50,00%	2	53 J/V TERNA-VERMION ATE-ANAPLASEON	50,00%	2		
54 J/V TERNA-KARAGIANNIS	50,00%	3	54 J/V TERNA-KARAGIANNIS	50,00%	3		
55 J/V THEMELIODOMI-GEK-DIEKAT	25,00%	4	55 J/V THEMELIODOMI-GEK-DIEKAT	25,00%	4		
56 J/V TERNA-THEMELIODOMI	60,00%	3	56 J/V TERNA-THEMELIODOMI	60,00%	3		
57 J/V TERNA-AKTOR GOULANDRI MUSEUM	50,00%	4	57 J/V TERNA-AKTOR GOULANDRI MUSEUM	50,00%	4		
58 J/V TERNA-THEMELIODOMI	60,00%	6	58 J/V TERNA-THEMELIODOMI	60,00%	6		
59 J/V TERNA-TEMA SA	37,00%	4	59 J/V TERNA-TEMA SA	37,00%	4		
60 J/V FRAGMATOS PRAMORITSA	33,00%	4	60 J/V FRAGMATOS PRAMORITSA	33,00%	4		
61 J/V TERNA-EDRASI-STROTIREES	41,00%	1	61 J/V TERNA-EDRASI-STROTIREES	41,00%	1		
62 J/V IMPREGILO -ALTE-TERNA	5,00%	In clearance	62 J/V IMPREGILO -ALTE-TERNA	5,00%	In clearance		
63 J/V UNIVERSITY OF CRETE	25,00%	1	63 J/V UNIVERSITY OF CRETE	25,00%	1		
64 J/V PROJECT FOR COMPLETION OF BIOLOGICAL	50,00%	3	64 J/V PROJECT FOR COMPLETION OF BIOLOGICAL	50,00%	3		
65 J/V EKTER-TERNA	50,00%	3	65 J/V EKTER-TERNA	50,00%	3		
66 TERNA SA & Co	99,00%	4	66 TERNA SA & Co	99,00%	4		
Net equity consolidation method							