

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 period financial statements compiled according to the International Accounting Standards, as well as sworn auditor accountant's report if required. Furthermore, the reader may visit the Company's web-site at www.gek.gr, where the relevant information is posted.

Address of the company's registered office: 85 MESOGEION AVE., 11526, ATHENS, ATTICA  
SA Register Number: 6044 / 06 / B / 86 / 142  
Type of Sworn Auditor Accountant Report: NON AUDITED INTERIM FINANCIAL STATEMENTS  
Web-site Address: http://www.gek.gr

BALANCE SHEET ACCOUNTS				
Amounts in thousands of euros				
	CONSOLIDATED ACCOUNTS		COMPANY	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
<b>ASSETS</b>				
Fixed assets	226.424	221.236	31	35
Participations and other long-term financial assets	13.351	16.729	142.679	144.741
inventories	60.353	59.569	21.701	22.375
Real estate investments	82.575	66.467	25.065	24.466
Trade receivables	234.935	208.837	5.973	6.057
Cash and cash equivalents	110.445	104.179	65.623	51.779
Other Assets	19.554	23.493	15.067	14.742
<b>TOTAL ASSETS</b>	<b>747.877</b>	<b>700.510</b>	<b>276.139</b>	<b>264.195</b>
<b>LIABILITIES AND EQUITY</b>				
Long-term liabilities	75.183	68.957	0	0
Loans from finance leases	28.420	30.860	0	0
Other long-term liabilities	5.999	5.802	666	326
Provisions	3.404	3.901	436	447
Grants	15.795	16.087	0	0
Current liabilities to banks	90.207	92.129	0	0
Other short-term liabilities and deferred income	133.909	127.478	2.835	6.055
<b>Total liabilities (a)</b>	<b>352.917</b>	<b>335.214</b>	<b>3.937</b>	<b>6.828</b>
Shareholders' equity	23.567	23.567	23.567	23.567
Other accounts of the Company's net worth	262.192	241.804	248.635	233.800
<b>Total equity of the Company's shareholders (b)</b>	<b>285.759</b>	<b>265.371</b>	<b>272.202</b>	<b>257.367</b>
Minority rights (c)	109.211	100.125	0	0
<b>Total Net Worth (d)=(b)+(c)</b>	<b>394.960</b>	<b>365.496</b>	<b>272.202</b>	<b>257.367</b>
<b>TOTAL LIABILITIES AND EQUITY (e) = (a) + (d)</b>	<b>747.877</b>	<b>700.510</b>	<b>276.139</b>	<b>264.195</b>

ACCOUNTS FROM THE STATEMENT OF MOVEMENTS IN EQUITY				
Amounts in thousands of euros				
	CONSOLIDATED ACCOUNTS		COMPANY	
	31.03.2006	31.03.2005	31.03.2006	31.03.2005
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	10.841	9.551	14.835	11.119
Decreased percentage of consolidated subsidiary	376.137	336.007	272.202	254.833
Distributed Dividends	19.380	25.315	0	0
Company's Absorption	-557	0	0	0
Other	0	1.375	0	0
<b>Net Equity at the end of the period (31.3.2006 and 31.3.2005)</b>	<b>394.960</b>	<b>362.697</b>	<b>272.202</b>	<b>254.833</b>

**GROUP'S STRUCTURE**

The Companies of the group that are included in the consolidated financial statements and their respective domicile

Full consolidation method	COMPANY NAME	Percentage	Unaudited financial year	
<b>Direct Subsidiary Companies</b>				
	TERNA AE, ATHENS - GREECE	54,22	4	
	GEKE AEBE, ATHENS - GREECE	99,99	3	
	IRON THERMOELECTRICAL, ATHENS - GREECE	100,00	3	
	CRETAN HOLIDAYS SA, ATHENS - GREECE	70,00	4	
	IOANNINA ENTERTAINMENT AND DEVELOPMENT SA, ATHENS - GREECE	65,00	4	
	MONASTIRI TECHNICAL AND DEVELOPMENT SA, ATHENS - GREECE	50,00	3	
	IKOLKOS DEVELOPMENT AND ENTERTAINMENT SA, ATHENS - GREECE	100,00	1	
	ICON EOOD, SOPHA BULGARIA	100,00	2	
	VPA THESSALONICA SA, THESSALONICA - GREECE	100,00	5	
<b>- Subsidiaries of TERNA S.A.</b>				
	TERNA ENERGY ABETE, ATHENS - GREECE	61,75	2	
	BIOMEX ABETE, ALMIRI EVOIAS - GREECE	66,50	4	
	STROTRES AEBE, ATHENS - GREECE	51,00	3	
	DKEVE SA, ATHENS - GREECE	100,00	3	
	ILIOHORA SA, ATHENS - GREECE	100,00	1	
<b>- Subsidiaries of TERNA ENERGY S.A.</b>				
	IRECO CHONOS LABITHI CRETA SA, ATHENS - GREECE	100,00	3	
	TERNA ENERGY ABETE & CO ENERGY SERVOUNIOU SA, ATHENS - GREECE	100,00	4	
	DEH RENEWABLE - TERNA ENERGY SA, ATHENS - GREECE	51,00	3	
	TERNA ENERGY EVROS, ATHENS - GREECE	100,00	4	

Proportional Consolidation Method	COMPANY NAME	Percentage	Unaudited financial year	
<b>- Direct Subsidiary Companies</b>				
	OLP CAR PARK SA, PIRAEUS	20,00	1	
	ATHENS CAR PARKS SA, ATHENS	20,00	3	
	POLIS PARK SA, ATHENS	20,00	2	
	CARLIA LTD, NICOSIA CYPRUS	50,00	3	
	CRASMIRA LTD, NICOSIA CYPRUS	50,00	3	
	MESPEICIOUS LTD, NICOSIA CYPRUS	50,00	3	
	PARKING OIL SA, LARISA - GREECE	50,00	4	
<b>-Net equity consolidation method</b>				
	KIKROPS SA, ATHENS	23,91	3	
	PIRAEUS PRODEFIN SA, ATHENS - GREECE	33,34	2	

Proportional consolidation method	COMPANY NAME	Percentage	Unaudited financial year	
<b>Proportional Consolidation Method (consolidated companies and JV in TERNA ENERGY SA)</b>				
	1 TERNA ENERGY ABETE - M.E.L. MAKEDONKI ETARIA HARTOU & SIA, JV, Greece	50,00%	4	
	2 TERNA ENERGY A.B.E.T.E. & SIA AIOLIKI RAHOLAS DERVENOHORION, Greece	100,00%	4	
	3 TERNA ENERGY ABETE & SIA AIOLIKI POLYKASTROU, Greece	100,00%	4	
	4 TERNA ENERGY ABETE & SIA AIOLIKI PROVATA TRAIANOPOLEOS, Greece	100,00%	4	
	5 TERNA ENERGY ABETE & SIA ENERGIKI DERVENOHORION, Greece	100,00%	4	
	6 TERNA ENERGY ABETE & SIA ENERGIKI VELANDION LAKONIAS, Greece	100,00%	4	
	7 TERNA ENERGY ABETE & SIA ENERGIKI DISTION EVIAS, Greece	100,00%	4	
	8 TERNA ENERGY ABETE & SIA AIOLIKI PASTRA ATTKIS, Greece	100,00%	4	
	9 TERNA ENERGY ABETE & SIA AIOLIKI MALIA LAKONIAS, Greece	100,00%	4	
	10 TERNA ENERGY ABETE & SIA ENERGIKI FERRON EVROU, Greece	100,00%	4	
	11 TERNA ENERGY ABETE & SIA AIOLIKI DERVENI TRAIANOPOLEOS, Greece	100,00%	4	
	12 TERNA ENERGY ABETE & SIA AIOLIKI KARYSTIAS EVIAS, Greece	100,00%	4	
	13 TERNA ENERGY ABETE & SIA ENERGIKI ARI SAPPON, Greece	100,00%	4	
	14 TERNA ENERGY ABETE & SIA ENERGIKI PELOPONNISOU, Greece	100,00%	4	
	15 TERNA ENERGY ABETE & SIA AIOLIKI ANATOLIKIS ELLADOΣ, Greece	100,00%	4	
	16 TERNA ENERGY ABETE & SIA AIOLIKI MARMARIOU EVIAS, Greece	100,00%	4	
	17 TERNA ENERGY ABETE & SIA ENERGIKI PETRON EVIAS, Greece	100,00%	4	
	18 TERNA ENERGY ABETE & SIA AIOLIKI ROKANI DERVENOHORION, Greece	100,00%	4	
	19 TERNA ENERGY ABETE & SIA ENERGIKI STRON EVIAS, Greece	100,00%	4	
	20 TERNA ENERGY ABETE & SIA ENERGIKI NEAPOLEOS LAKONIAS, Greece	100,00%	4	
	21 TERNA ENERGY ABETE & SIA ENERGIKI XIROVOUNIOU, Greece	70,00%	4	
	22 TERNA ENERGY ABETE & SIA AIOLIKI PANORAMATOS DERVENOHORION, Greece	100,00%	4	
	23 TERNA ENERGY ABETE & SIA ENERGIKI KAFIREOS EVIAS, Greece	100,00%	4	
	24 JV TRAM POLITICAL ENGINEERING WORKS, Greece	36,00%	3	
	25 JV ENAGELISMOU, PROJECT C, Greece	50,00%	3	
	26 JV TERNA ENERGY - TSAMPR, DRAMAS HOSPITAL, Greece	40,00%	3	
	27 JV EPL, DRAMAS, Greece	24,00%	3	
	28 JV TERNA ENERGY - OLYMPIOS ATE, Greece	50,00%	3	
	29 TERNA ENERGY ABETE & SIA, Greece	70,00%	3	
	30 JV K. MANIOTIS - TERNA - TERNA ENERGY, Greece	37,50%	3	
	31 JV IMBEDOS - PANTECHNIKI - TERNA ENERGY, Greece	50,10%	3	
	32 JV THEMELI - TERNA ENERGY - TERNA SA IMPREGLO SPA, Greece	40,00%	2	
	33 JV EKTER - TERNA - ATHONKI, Greece	31,00%	1	
	34 JV KL. ROUTSIS - TERNA ENERGY ABETE, Greece	50,00%	2	

ACCOUNTS FROM THE INCOME STATEMENT FOR THE PERIOD				
Amounts in thousands of euros				
	CONSOLIDATED ACCOUNTS		COMPANY	
	1.1-31.03.2006	1.1-31.03.2005	1.1-31.03.2006	1.1-31.03.2005
Turnover	56.785	66.820	4.558	1.364
Cost of sales	-41.067	-49.013	-2.810	-1.005
Gross profit	15.718	17.807	1.748	359
Profit before tax, financial and investment results and depreciation (EBITA)	18.717	16.376	493	-841
Depreciation	-4.116	-3.022	-5	-12
Profit before tax, financial and investment results (EBIT)	14.601	13.354	488	-853
<b>Profit before tax</b>	<b>13.966</b>	<b>10.642</b>	<b>15.177</b>	<b>11.012</b>
Income tax	-3.125	-1.091	-342	107
<b>Profit after tax</b>	<b>10.841</b>	<b>9.551</b>	<b>14.835</b>	<b>11.119</b>
Attributable to:				
Shareholders of the Company	8.185	5.125		
Minority interests	2.656	4.426		
<b>Basic earnings after tax per share (in euro)</b>	<b>0,13</b>	<b>0,08</b>	<b>0,23</b>	<b>0,17</b>

ACCOUNTS FROM THE CASH FLOW STATEMENT (Indirect Method)				
Amounts in thousands of euros				
	CONSOLIDATED ACCOUNTS		COMPANY	
	1.1-31.03.2006	1.1-31.03.2005	1.1-31.03.2006	1.1-31.03.2005
<b>Operating activities</b>				
Profit before tax	13.966	10.642	15.177	11.012
Plus/less adjustments for:				
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
(Profit)/Loss from the sale and valuation of participations	962	1.933	-14.460	-11.466
Amortization of grants	-292	-289	0	0
Profit/Loss from the sale of tangible assets and investment assets	-4.321	0	40	0
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-5.740</b>	<b>-1.439</b>	<b>-1.943</b>	<b>4.622</b>
<b>Investing activities</b>				
Purchase of tangible and intangible fixed assets	-21.195	-18	4	-4.411
Sale of Tangible Fixed Assets	104	1.324	0	0
Participations	18.823	23.085	15.294	16.930
Real estate investments	0	-4.677	599	0
Interest received	559	261	233	175
Increase in the share capital of a participation / Opening cash balances of new companies included in the consolidation	0	0	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-1.709</b>	<b>19.975</b>	<b>16.130</b>	<b>12.694</b>
<b>Financing activities</b>				
Net change in short-term loans	8.078	-9.839	0	-5.000
Receipts from loans issued / assumed	6.226	9.809	0	0
Net change in loans from finance leases	-2.440	-2.349	0	0
Dividends paid	0	0	0	0
Interest paid	-2.088	-2.511	-13	-175
Movements in other financial assets	3.939	-3.195	-330	284
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>13.715</b>	<b>-8.085</b>	<b>-343</b>	<b>-4.891</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>6.266</b>	<b>10.451</b>	<b>13.844</b>	<b>12.425</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>104.179</b>	<b>83.786</b>	<b>51.779</b>	<b>44.569</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>110.445</b>	<b>94.237</b>	<b>65.623</b>	<b>57.014</b>

Proportional Consolidation Method (consolidated companies and JV in TERNA SA)	Percentage	Unaudited financial year	
1 JV TERNA SA - ATHINA ATE	62,50%	2	
2 JV IRAGLEION CAMPUS	80,00%	2	
3 JV ARTA-FILIPPIADA BY-PASS	98,00%	4	
4 JV TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	80,00%	5	
5 JV UNDERGROUND CARS THESSALONIKI	80,00%	3	
6 JV THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS	22,20%	5	
7 JV TERNA S.A. PANTECHNIKI S.A.	83,90%	3	
8 JV TERNA S.A.-THALES S.A.	80,00%	3	
9 JV MAIN ARROGATION CANAL D 1	75,00%	6	
10 JV TERNA S.A. - ATHINA ATE ARAHTHOS PERIST. PROJECTS	62,50%	4	
11 JV ANCIENT OLYMPIA BY-PASS/ALPINE MAYREDER BAU GMBH	80,00%	4	
12 JV PERISTERI METRO	80,00%	4	
13 JV ATHENS CONCERT HALL	48,00%	4	
14 JV TERNA S.A. AKTOR A.T.E. J&P AVAX	33,00%	4	
15 JV TRAM CIVIL ENGINEERING PROJECTS (IMPREGLO)	88,00%	5	
16 JV TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	24,00%	3	
17 JV EVINOS - AEGEK-METON SA-TERNA SA-EUKLEIDES ATE	33,30%	3	
18 JV DEPA PROJECT	10,00%	3	
19 JV ATHENS CAR PARKS	20,00%	3	
20 JV TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	80,00%	3	
21 JV AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20,00%	6	
22 JV ARCHIRODON HELLAS A.T.E. - TERNA S.A.	30,00%	4	
23 JV TERNA AE BIOTER SA O.E.	80,00%	6	
24 JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	37,50%	3	
25 JV ETETH-TERNA AVAX PANTECHNIKI	36,00%	3	
26 JV TERNA S.A. J&P AVAX - PANTECHNIKI	26,00%	3	
27 JV SALONIKA PARK	80,00%	1	
28 JV SIEMENS-AKTOR ATE-TERNA SA	37,50%	1	
29 JV TERNA-MICHANIKI AGRINIO BY-PASS	60,00%	1	

**ADDITIONAL ELEMENTS AND INFORMATION**

- The Basic Accounting Principles of the Balance Sheet as of 31.12.2005 have been followed.
  - The Company has been audited by the tax authorities up to and including the 1999 financial year. The Company is undergoing an audit for the years 2000 until 2004.
  - Charges of 26.907 thousand euros have been registered as security for bank loans on some properties belonging to subsidiary companies included in the consolidation.
  - 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 achieved.
  - Earnings per share were calculated based on the weighted average number of shares.
  - The above financial statements have been authenticated by the B.O.D. on May 29th of the year 2006.
  - Number of employees at the end of the current period: Company 28 persons, Group 628 persons.
  - TRANSACTIONS WITH AFFILIATED PARTIES  
GEK Group's transactions with affiliated parties for the period 1/1- 31/03/2006, as well as the balances on 31/03/2006 are analyzed below:
- INTRAGROUP TRANSACTIONS**  
Income from intragroup sales 4.864  
Cost of intragroup transactions 5.314  
Profit of sale from participations 14.443  
Tangible assets 770  
Building development 859
- INTRAGROUP BALANCES OF RECEIVABLES - LIABILITIES</**