



# GEK HOLDINGS REAL ESTATE AND CONSTRUCTIONS COMPANY

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2007  
(Published according to decision 2/396/31.08.06 of the BoD of 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.

Address of the Company's Registered offices:  
SA Registration Number:  
Type of audit report:  
Date of approval by the board of directors of the interim financial statements:  
Company website:

85 MESOGEION AVE, 11526, ATHENS ATTICA  
604/06/B/86/142  
In accordance - matters of emphasis  
28/11/2007  
www.gek.gr

Board of Directors Composition:  
PERISTERIS GEORGIOS (CHAIRMAN)  
CAMBA NIKOLAOS (VICE CHAIRMAN & MANAGING DIRECTOR)  
CAMBA MARIA, PAPPAS AGGELIS, GOURZIS MICHAEL (MEMBERS)  
POTHOS PANAGIOTIS (NON EXECUTIVE MEMBER)  
KALTSIA MARIA, KASSAVETIS DIMOSTHENIS (INDEPENDENT NON EXECUTIVE MEMBERS)

## BALANCE SHEET FIGURES

Amounts in thousands of euros

	CONSOLIDATED		COMPANY	
	30.9.07	31.12.2006	30.9.07	31.12.2006
<b>ASSETS</b>				
Fixed assets	311.878	263.632	43	19
Participations and other long-term financial assets	81.978	41.548	179.143	164.799
Investment property	110.336	68.946	21.769	24.937
Inventories	52.456	55.352	12.928	16.746
Trade receivables	207.219	182.434	12.240	12.296
Cash and cash equivalents	143.095	109.040	53.361	23.258
Other Assets	97.183	134.479	9.273	38.448
<b>TOTAL ASSETS</b>	<b>1.004.145</b>	<b>855.431</b>	<b>288.787</b>	<b>280.503</b>
<b>LIABILITIES AND EQUITY</b>				
Long-term loans	150.240	106.891	0	0
Loans from finance leases	25.252	21.231	0	0
Other long-term liabilities	67.686	50.081	1.327	636
Short-term liabilities to banks	151.875	64.867	5.000	0
Other short-term liabilities and deferred income	197.295	213.385	2.937	2.252
<b>Total liabilities (a)</b>	<b>592.348</b>	<b>456.455</b>	<b>9.264</b>	<b>2.888</b>
Share capital	23.567	23.567	23.567	23.567
Other equity	280.092	266.111	255.926	254.048
<b>Shareholders equity (b)</b>	<b>303.659</b>	<b>289.678</b>	<b>279.493</b>	<b>277.615</b>
Minority interest (c)	108.138	109.298	0	0
<b>Total equity (d) = (b) + (c)</b>	<b>411.797</b>	<b>398.976</b>	<b>279.493</b>	<b>277.615</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (d)</b>	<b>1.004.145</b>	<b>855.431</b>	<b>288.787</b>	<b>280.503</b>

## FIGURES FROM THE INCOME STATEMENT FOR THE PERIOD

Amounts in thousands of euros

	CONSOLIDATED			COMPANY		
	1.1.07 - 30.9.07	1.7.07 - 30.9.07	1.1.06 - 30.9.06	1.7.06 - 30.9.06	1.1.06 - 30.9.06	1.7.06 - 30.9.06
<b>Turnover</b>	<b>301.679</b>	<b>103.490</b>	<b>220.227</b>	<b>86.086</b>	<b>20.825</b>	<b>3.065</b>
Cost of sales	-252.244	-84.906	-171.397	-68.492	-15.935	-2.025
<b>Gross profit</b>	<b>49.435</b>	<b>18.584</b>	<b>48.830</b>	<b>17.594</b>	<b>4.890</b>	<b>1.040</b>
<b>Profit before tax, financial and investment results and depreciation (EBITDA)</b>	<b>55.491</b>	<b>13.891</b>	<b>47.998</b>	<b>14.613</b>	<b>4.452</b>	<b>543</b>
Depreciation	-14.103	-4.317	-10.758	-3.724	-8	-3
<b>Profit before tax, financial and investment results (EBIT)</b>	<b>41.388</b>	<b>9.574</b>	<b>37.240</b>	<b>10.889</b>	<b>4.444</b>	<b>540</b>
<b>Profit before tax</b>	<b>43.035</b>	<b>8.892</b>	<b>30.204</b>	<b>10.134</b>	<b>11.229</b>	<b>1.083</b>
Less (Tax)	-10.930	-2.473	-7.395	-1.966	-1.550	-1.176
<b>Profit/(loss) after tax</b>	<b>32.105</b>	<b>6.419</b>	<b>22.809</b>	<b>8.168</b>	<b>9.679</b>	<b>921</b>
<b>Attributed to:</b>						
Shareholders of the company	22.223	4.357	12.492	4.028		
Minority interests	9.882	2.062	10.317	4.140		
	<b>32.105</b>	<b>6.419</b>	<b>22.809</b>	<b>8.168</b>		
<b>Profit/(Loss) after tax per share - basic (in €)</b>	0,34	0,07	0,19	0,06	0,15	0,01

## CASH FLOW STATEMENT (Indirect method)

Amounts in thousands of euros

	CONSOLIDATED		COMPANY	
	1.1.07 - 30.9.07	1.1.06 - 30.9.06	1.1.07 - 30.9.07	1.1.06 - 30.9.06
<b>Operating activities</b>				
Profit before tax	43.035	30.204	11.229	23.797
<b>Plus/less adjustments for:</b>				
Depreciation	15.384	11.447	8	12
Provisions	-576	-400	46	-332
(Profit)/Loss from the sale and valuation of participations	-12.115	-2.335	-5.399	-22.624
Results (income, expenses, profit and loss) from investing activity	-16.407	-6.167	-2.634	-844
Interest and other financial expenses	10.748	7.884	179	35
Amortization of grants	-1.281	-690	0	0
Total inflows/outflows from operating activities	38.488	39.943	3.429	44
<b>Plus/less adjustments for working capital account movements or movements related to operating activities:</b>				
Decrease / (increase) in inventories	2.896	-1.681	3.818	1.870
Decrease / (increase) in receivables	-44.041	-74.262	396	-13.600
(Decrease) / increase in liabilities (other than to banks)	-1.022	28.222	-1.880	-4.694
Taxes paid	-9.086	-2.446	-44	-843
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-12.765</b>	<b>-10.224</b>	<b>5.719</b>	<b>-17.223</b>
<b>Investing activities</b>				
Acquisitions of subsidiaries, associates and other investments	-32.213	21.029	-12.846	23.731
Purchase of tangible and intangible fixed assets	-44.743	-44.670	-32	0
Sales of tangible and intangible fixed assets	0	0	0	0
Interest received	2.674	1.602	1.576	844
Dividends received	0	0	5.399	0
Investment property	-20.385	-6.685	4.120	-241
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-94.667</b>	<b>-28.724</b>	<b>-1.783</b>	<b>24.334</b>
<b>Financing activities</b>				
Receipts from share capital increase	0	0	0	0
Collections/payments from issued/received loans	0	0	-445	0
Net change in loans from finance leases	137.794	48.163	5.000	0
Dividends paid	-8.398	-8.417	0	0
Interest paid	-12.787	-13.615	-7.856	-8.174
Changes in other financial assets	-10.004	-6.387	-179	-35
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>141.487</b>	<b>22.190</b>	<b>26.167</b>	<b>-8.038</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>34.055</b>	<b>-16.758</b>	<b>30.103</b>	<b>-927</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>109.040</b>	<b>104.243</b>	<b>23.258</b>	<b>51.779</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>143.095</b>	<b>87.485</b>	<b>53.361</b>	<b>50.852</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

Amounts in thousands of euros

	CONSOLIDATED		COMPANY	
	30.9.07	30.9.06	30.9.07	30.9.06
Opening balance at the beginning of the period (1.1.07 and 1.1.06)	398.976	359.847	277.615	257.367
Profit / (loss) for the period, after tax	32.105	22.809	9.679	22.621
Other	-19.284	2.670	-7.801	-8.174
<b>Closing balance at the end of the period (30.9.07 and 30.9.06 respectively)</b>	<b>411.797</b>	<b>385.326</b>	<b>279.493</b>	<b>271.814</b>

## ADDITIONAL ELEMENTS AND INFORMATION

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
1 GEK SA HOLDINGS REAL ESTATE AND CONSTRUCTION	Parent	
2 TERNA SA	54,6400%	1
3 GEKE AEBE	99,9900%	2
4 IRON THERMOELECTRICAL SA	100,0000%	4
5 GREECE	64,5886%	4
6 MONASTIRI TECHNICAL AND DEVELOPMENT SA, ATHENS - GREECE	100,0000%	4
7 IULIUS DEVELOPMENT AND ENTERPRISEMENT SA, ATHENS - GREECE	100,0000%	2
8 ICON FOOD, SOPHIA BULGARIA	100,0000%	3
9 VIPA THESSALONICA SA, THESSALONICA - GREECE	100,0000%	6
10 CHIRON SA	100,0000%	1
11 GEK ROMANIA	100,0000%	1
12 GEK-BALKAN DOEL-SINGLE PERSON LTD	100,0000%	1
13 HIGHLIGHT SRL	100,0000%	1
- <b>Subsidiaries of TERNA S.A.</b>		
1 TERNA ENERGY ABETE	63,1900%	2
2 BIOMEK ABETE	66,5000%	6
3 STROTIREA AEBE	51,0000%	4
4 SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	100,0000%	2
5 ILIOHORA SA	100,0000%	3
6 TERNA OVERSEAS	100,0000%	1
7 LITHOS SA	100,0000%	2
8 TERNA QATAR LLC	35,0000%	1
9 TERNA BAHRAIN HOLDING	99,9900%	1
10 PCC TERNA TERNA WLL	80,0000%	1
- <b>Subsidiaries of TERNA ENERGY S.A.</b>		
1 IWECO CHONOS LASTITHOU KRITIS SA	100,0000%	2
2 TERNA ENERGY ABETE & Co ENERGY SERVOUNIOU SA	100,0000%	2
3 TERNA ENERGY EVROU S.A.	100,0000%	2
4 GP ENERGY, BULGARIA	100,0000%	1
5 PPC RENEWABLE - TERNA ENERGY SA	51,0000%	2
6 TERNA ENERGY A.B.E.T.E. & Co AIOLIKI RAHOULAS DERVENOHORION GP	100,0000%	1
7 TERNA ENERGY ABETE & Co AIOLIKI POLYKASTROU GP	100,0000%	1
8 TERNA ENERGY ABETE & Co AIOLIKI PROVATA TRAIANOPOLEOS GP	100,0000%	1
9 TERNA ENERGY ABETE & Co ENERGIKI DERVENOHORION GP	100,0000%	1
10 TERNA ENERGY ABETE & Co ENERGIKI VELANIDION LAKONIAS GP	100,0000%	1
11 TERNA ENERGY ABETE & Co ENERGIKI DISTION EVIAS GP	100,0000%	1
12 TERNA ENERGY ABETE & Co AIOLIKI PASTRA ATTIKIS GP	100,0000%	1
13 TERNA ENERGY ABETE & Co AIOLIKI MALEA LAKONIAS GP	100,0000%	1
14 TERNA ENERGY ABETE & Co ENERGIKI FERRON EVROU GP	100,0000%	1
15 TERNA ENERGY ABETE & Co AIOLIKI DERVENI TRAIANOPOLEOS GP	100,0000%	1
16 TERNA ENERGY ABETE & Co AIOLIKI KARYSTIAS EVIAS GP	100,0000%	1
17 TERNA ENERGY ABETE & Co ENERGIKI ARI SAPPON GP	100,0000%	1
18 TERNA ENERGY ABETE & Co ENERGIKI PELOPONNISOUS GP	100,0000%	1
19 TERNA ENERGY ABETE & Co AIOLIKI ANATOLIKIS ELLADOS GP	100,0000%	1
20 TERNA ENERGY ABETE & Co AIOLIKI MARMARIOU EVIAS GP	100,0000%	1
21 TERNA ENERGY ABETE & Co ENERGIKI PETRION EVIAS GP	100,0000%	1
22 TERNA ENERGY A.B.E.T.E. & Co AIOLIKI ROKANI DERVENOHORION GP	100,0000%	1
23 TERNA ENERGY ABETE & Co ENERGIKI STIRON EVIAS GP	100,0000%	1
24 TERNA ENERGY ABETE & Co ENERGIKI NEAPOLEOS LAKONIAS GP	100,0000%	1
25 TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION GP	100,0000%	1
26 TERNA ENERGY ABETE & Co ENERGIKI KAFIREOS EVIAS GP	100,0000%	1

### PROPORTIONATE CONSOLIDATION METHOD

	Percentage	Unaudited tax years
1 OLP CAR PARK SA, PIRAEUS	30,0000%	3
2 ATHENS CAR PARKS SA, ATHENS	20,0000%	2
3 POLIS PARK SA, ATHENS	20,0000%	3
4 PARKING OULI SA	50,0000%	5
5 NEW ROAD SA CONCESSION	33,3300%	1
6 THESSALONIKI CAR PARK SA	50,0000%	2
7 GLS BOYLAGIA	50,0000%	1
8 ENTERTAINMENT AND ATHLETIC PARKS ELLINIKOU SA	25,0000%	1

### Consolidated companies with the proportionate method and J/V in TERNA ENERGY ABETE

	Percentage	Unaudited tax years
1 TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & Co, GP	50,0000%	1
2 TERNA ENERGY ABETE & Co ENERGIKI XSIROVOUNIOU GP	70,0000%	1
3 TERNA ENERGY ABETE & Co	70,0000%	5
4 J/V TRAM POLITICAL ENGINEERING WORKS, Greece	36,0000%	1
5 J/V ENVAGELISMOU, PROJECT C, Greece	50,0000%	4
6 J/V TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL, Greece	40,0000%	4
7 J/V EPL DRAMAS, Greece	24,0000%	4
8 J/V TERNA ENERGY - OLYMPIOS ATE, Greece	50,0000%	1

1. The Company GEK has been tax-audited till 2004.

2. The accounting principles adopted are the same as those adopted for the compilation of accounting statements on 31.12.2006.

3. Some items of a sub-subsidiary company for the previous period of 2006 are corrected. The corrections refer to:

a) Re-estimation (reduction) of provision for the dismantlement of technical equipment of Wind Parks and reinstatement of the surrounding area due to changes in assumptions. b) Re-estimation (reduction) of depreciation of wind parks and the respective grants due to change of their useful life. c) Correction of construction cost and non-invoiced income due to deviation were observed in the estimation of the cost budget of the projects and in some cases in the contractual amount. d) Provisions for additional current income tax resulted from income tax audit. e) Correction of the fair value of investment property belonging to a subsidiary, for the coming years. f) Record of interest for the construction period as expenses. g) Correction of errors in the deletion of intracompany transactions. h) Correction of discounted receivables error. i) Correction of deferred income receivable/liability as a result of the aforementioned corrections.

There was positive effect of the aforementioned on the turnover and on the earnings after tax and minority interest for the period 1.1.2006 - 30.09.2006 amounting to 3,479 thousand euro and 1,980 thousand euro respectively. The cumulative reduction of equity as a result of the aforementioned corrections on 31.12.2006 amounted to 964 thousand euro. Note 4 of the summary interim financial statements of 30.6.2007, records the aforementioned corrections, as well as the restatements of the comparative items.

4. On investment properties of some consolidated subsidiaries there are prenotations of approximately 11.307 thousand € and

5. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the financial statements.

6. Number of employees at the end of the current period: Company 23, Group 946 persons and at the end of the previous period 1.1.06 - 31.3.06, 22 and 845 respectively.

7. Earnings per share were calculated based on the weighted average.

### 8. TRANSACTIONS WITH AFFILIATE PARTIES:

The transactions of the GEK Group with affiliates during the period 1.1-30.9.07 as well as the balances on September 30th 2007, are analyzed as follows (in thousand€):

	GROUP	COMPANY
a) Sales of goods and services	0	424
b) Purchases of goods and services	0	4.322
c) Receivables	0	6.654
d) Liabilities	0	0
e) Transactions & remuneration of BoD and executives	869	125
f) Receivables from BoD members and executives	39	39
g) Liabilities to BoD members and executives	121	0

Athens, November 28 2007

BoD CHAIRMAN

VICE-CHAIRMAN OF THE BOARD

FINCANE DIRECTOR

GEORGIOS TH. PERISTERIS  
ID No. : AB 560298

NIKOLAOS D. KAMPAS  
ID No. : X 679387

MERKOURIOS MOSCHOVIS  
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