

Type of auditors' report:

## **GEK HOLDINGS REAL ESTATE AND CONSTRUCTIONS COMPANY**

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2008

(Published in accordance with the decision 6/448/11.10.2007 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 with the company, to study the interim financial statements of the Company prepared under IFRS 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 Date of approval by the board of directors of the interim financial statements. Company website:

85 MESOGEION AVE, 11526, ATHENS ATTICA 6044/06/B/86/142 30/5/2008 www.aek.ar Unaudited interim financial statements

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

1/1/08 -

31/3/08

22.298

6.082

-4.068

5.088

-10.095

-638

1.432

19.480

5.779

13.618

-1.293

-11.759

-21.301

-14.700

20.229

11.223

-2.881

-489 30.698

> -636 -2.827

-5.436

21.310

6 671

424.670

431.341

PARTICIPATION

**PERCENTAGE** 

80,00%

50,00%

12,00%

12.00%

50,00%

21,52%

40.00%

33,33%

33,33%

36,50%

75

-859

CONSOLIDATED

1/1/07 -

31/3/07

20.872

4.595

569

-697

-608

2.757

-9.028

-7.706

-49.822

-1.255

-40.744

-7.227

1.359

11.007

8.573

14.409

2.250

5.282

-2.356

-2.757

36.355

10 020

109.040

119.060

CONSOLIDATION

**PROPORTIONATE** 

PROPORTIONATE

PROPORTIONATE

**PROPORTIONATE** 

**PROPORTIONATE** 

PROPORTIONATE

FULL

EQUITY

**EQUITY** 

0

-418

0 18.042 **COMPANY** 

1/1/07 -

31/3/07

3.070

-427

-1.217

1.456

-194

-1.976

20

1.484

427

n

-5.243

3.650

-1.166

5.000

-27 29.650

34.623

34 941

23.258

58.199

27

1/1/08 -

31/3/08

955

-218

78

-446

0

0

387

111

718

-4.644

-47

0

0

-11.526

6.250

-5.105

6.500

-78

5 933

-3 816

19.308

15.492

CASH FLOW STATEMENT (indirect method)

BALANCE	SHEET				CASH FLOW STATEMENT (indire
Amounts in tho	usand euro				
	CONSOL	IDATED	COM	<u>PANY</u>	
	31/3/08	31/12/07	31/3/08	31/12/07	<u> </u>
ASSETS					Operating activities
Owner-occupied tangible assets	321.355	312.551	52	50	Profit before tax
Investment property	142.634	147.364	15.579	21.769	Plus/less adjustments for:
Intangible assets	16.730	6.934	0	0	Depreciation
Other non-current assets	121.696	122.953	224.969	214.638	Provisions
Inventories	58.428	60.582	11.429	11.540	Interest and related income
Trade receivables	266.856	219.571	18.551	12.853	Interest and other financial expenses
Other current assets	557.685	549.870	21.689	27.541	Results from tangible and intangible fixed assets and investment property
TOTAL ASSETS	1.485.384	1.419.825	292.269	288.391	Results from participations and securities
					Amortization of grants
EQUITY & LIABILITIES					Other adjustments
Share capital	23.567	23.567	23.567	23.567	Total inflows/outflows from operating activities
					Plus/Less adjustments for working capital account movements or movements
Other equity	374.650	363.103	251.952	252.495	related to operating activities:
Total Net Position of company shareholders (a)	398.217	386.670	275.519	276.062	Decrease / (increase) in inventories
Minority interest (b)	337.772	333.781	0	0	Decrease / (increase) in receivables
Total Net Position (c)=(a)+(b)	735.989	720.451	275.519	276.062	(Decrease) / increase in liabilities (other than to banks)
Long-term loans	161.378	165.124	0	0	Income tax paid
· ·					Total inflows / (outflows) from operating activities (a)
Provisions/Other-long-term liabilities	101.525	77.973	3.058	3.039	_
Short-term bank liabilities	246.555	215.390	11.500	5.000	Investing activities
Other-short-term liabilities	239.937	240.887	2.192	4.290	Purchase of tangible and intangible fixed assets
Total liabilities (d)	749.395	699.374	16.750	12.329	Sales of tangible and intangible fixed assets
TOTAL EQUITY & LIABILITIES (c) + (d)	1.485.384	1.419.825	292.269	288.391	Interest received
					Acquisitions/Sales of subsidiaries, associates, joint ventures and other
					investments
INCOME STATEMENT FOR TH	E 1st QUARTER	R OF 2008			Cash & cash equivalents of absorbed company
		Amounts in th	ousand euro		Investment property
	CONSOL			PANY	Total inflows / (outflows) from investing activities (b)
	1/1/08 -	1/1/07 -	1/1/08 -	1/1/07 -	
	31/3/08	31/3/07	31/3/08	31/3/07	Financing activities
Turnover	145.278	95.621	1.865	9.572	Purchase of treasury shares
					· ·
Cost of sales Gross profit	-122.050 23.228	<u>-78.589</u> 17.032	-1.005 860	-7.491 2.081	Net change in short-term loans
•	23.220	17.032	000	2.001	Net change in long-term loans
Profit/(Loss) before tax, financial and investment results and	00.445	07.500	000	0.070	
depreciation (EBITDA)	30.445	27.529	822	2.672	Payments of loans from finance leasing
Depreciation	-5.444	-4.177	-7	-2	Interest paid
Profit/(Loss) before tax, financial and investment results (EBIT)	25.001	23.352	815	2.670	Change in other financial assets
Profit/(Loss) before tax	22.298	20.872	955	3.070	Total inflows / (outflows) from financing activities (c)
					Net increase / (decrease) in cash and cash equivalents for the period (a) + (b)
Income tax	-4.744	-6.042	-261	-884	+ (c)
Profit/(Loss) after tax	17.554	14.830	694	2.186	Cash and cash equivalents at the beginning of the period
,					Cash and cash equivalents at the end of the period
Attributable to:					
Attributable to:					
Shareholders of the company	13.142	10.452			
Minority interest	4.412	4.378			
	17.554	14.830			d) Participations of "TERNA SA", that were consolidated in the Consolidated Financial States
	17.554				consolidated in the respective Consolidated Financial Statements of 31/3/2007 as such wer
	17.554				1
Earnings/(losses) after tax per share (in euro) - basic		0,1597	0,0106	0,0334	
Earnings/(losses) after tax per share (in euro) - basic	0,2014	0,1597	0,0106	0,0334	PARTI
Earnings/(losses) after tax per share (in euro) - basic		0,1597	0,0106	0,0334	No/         COMPANY NAME         PARTIL
	0,2014		0,0106	0,0334	No/ COMPANY NAME PERC
STATEMENT OF CHA	0,2014		0,0106	0,0334	No/ COMPANY NAME PERC  1 PCC - TEPNA CONTRACTING Co WILL
	0,2014		0,0106	0,0334	No/         COMPANY NAME         PERC           1 PCC - TEPNA CONTRACTING Co WILL         2 J/V AKTOR SA - TERNA SA
STATEMENT OF CHA	0,2014  NGES IN EQUIT	Y			No/ COMPANY NAME  1 PCC - TEPNA CONTRACTING Co WILL  2 J/V AKTOR SA - TERNA SA  3 J/V AKTOR SA - J&P AVAX SA - TERNA SA
STATEMENT OF CHA	0,2014  NGES IN EQUIT usand euro  CONSOL	Y <u>.IDATED</u>	СОМ	PANY	No/ COMPANY NAME  1 PCC - TEPNA CONTRACTING Co WILL  2 J/V AKTOR SA - TERNA SA  3 J/V AKTOR SA - J&P AVAX SA - TERNA SA  4 J/V AKTOR SA J&P AVAX SA - TERNA SA
STATEMENT OF CHA Amounts in tho	0,2014  NGES IN EQUIT usand euro  CONSOL 31/03/08	Y <u>-IDATED</u> 31/03/07	COM 31/03/08	PANY 31/03/07	No/ COMPANY NAME  1 PCC - TEPNA CONTRACTING Co WILL  2 J/V AKTOR SA - TERNA SA  3 J/V AKTOR SA - J&P AVAX SA - TERNA SA  4 J/V AKTOR SA J&P AVAX SA - TERNA SA  5 J/V TERNA SA - THALES RAIL SIGNALLING SOLUTIONS
STATEMENT OF CHA Amounts in tho Opening balance (01.01.2008 and 01.01.2007 respectively)	0,2014  NGES IN EQUIT usand euro  CONSOL	Y <u>IDATED</u> <u>31/03/07</u> 399.014	COM 31/03/08 276.062	PANY	No/ COMPANY NAME  1 PCC - TEPNA CONTRACTING Co WILL  2 J/V AKTOR SA - TERNA SA  3 J/V AKTOR SA - J&P AVAX SA - TERNA SA  4 J/V AKTOR SA J&P AVAX SA - TERNA SA
STATEMENT OF CHA Amounts in tho  Opening balance (01.01.2008 and 01.01.2007 respectively)  Profit / (loss) for the period, after tax	0,2014  NGES IN EQUIT usand euro  CONSOL 31/03/08	Y <u>-IDATED</u> 31/03/07	COM 31/03/08	PANY 31/03/07	No/ COMPANY NAME  1 PCC - TEPNA CONTRACTING Co WILL  2 J/V AKTOR SA - TERNA SA  3 J/V AKTOR SA - J&P AVAX SA - TERNA SA  4 J/V AKTOR SA J&P AVAX SA - TERNA SA  5 J/V TERNA SA - THALES RAIL SIGNALLING SOLUTIONS
STATEMENT OF CHA Amounts in tho Opening balance (01.01.2008 and 01.01.2007 respectively)	0,2014  NGES IN EQUIT usand euro  CONSOL 31/03/08  720.451	Y <u>IDATED</u> <u>31/03/07</u> 399.014	COM 31/03/08 276.062	PANY 31/03/07 277.615	No/ COMPANY NAME  1 PCC - TEPNA CONTRACTING Co WILL  2 JIV AKTOR SA - TERNA SA  3 JIV AKTOR SA - J&P AVAX SA - TERNA SA  4 JIV AKTOR SA J&P AVAX SA - TERNA SA  5 JIV TERNA SA - THALES RAIL SIGNALLING SOLUTIONS  6 ATTIKAT SA

d) Participations of "TERNA SA", that were consolidated in the Consolidated Financial Statements of the present period ar	nd which had not been
consolidated in the respective Consolidated Financial Statements of 31/3/2007 as such were established subsequently.	

Amounts in thousand euro				
	CONSOLIDATED		COMPANY	
	31/03/08	31/03/07	31/03/08	31/03/07
Opening balance (01.01.2008 and 01.01.2007 respectively)	720.451	399.014	276.062	277.615
Profit / (loss) for the period, after tax	17.554	14.830	694	2.186
Net income recognized directly in equity	-1.367	-2	-747	0
Purchases/ sales of treasury shares	-489	0	-489	0
Other	-160	-8.639		1
Closing balance (31.03.2008 and 31.03.2007 respectively	735.989	405.203	275.519	279.802

consolidated in the respective Consolidated Financial Statements of 31/12/2007 due to suspension of their activities and their liquidation. PARTICIPATION CONSOLIDATION **COMPANY NAME** PERCENTAGE <u>METHOD</u> 1 J/V TERNA SA - ATERMON SA PROPORTIONATE 50.00% 2 J/V TERNA SA - THEMELIODOMI SA 3 J/V TERNA SA - TEMA SA

e) Participations of "TERNA SA", that were not consolidated in the Consolidated Financial Statements of the present period and which had been

1. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not d as the activities of such have been concluded, are reported in detail in Note 4 of the Consolidated and Comp

ADDITIONAL DATA AND INFORMATION

he changes that took place in relation to the Financial Statements of the previous annual period and the respective period of the previous year, are as follows: a) Participations of "GEK SA" that were consolidated in the Consolidated Financial Statements of the present period that had not been consolidated in the espective Consolidated Financial Statements of 31/12/2007, as such commenced activities in the present period.

**PARTICIPATION** CONSOLIDATION No/ COMPANY NAME PERCENTAGE 1 NEA ODOS SA 33,33% PROPORTIONATE

b) Participations of "GEK SA", consolidated in the Consolidated Financial Statements of the present period and which had not been consolidated in the respective Consolidated Financial Statements of 31/3/2007 as such were subsequently established. Such refer to the Companies reported in the above section 1a, plus the following:

No/ COMPANY NAME	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
1 HIGHLIGHT SRL	100,00%	FULL
2 IRON HOLDINGS SA	100,00%	FULL
3 IRON II VIOTIAS	100,00%	FULL
4 ERGON CITY DEVELOPMENT SRL	100,00%	FULL
5 HERMES DEVELOPMENT SRL	100,00%	FULL
6 ICON BOROVEC	100,00%	FULL
7 DOMUS DEVELOPMENT	100,00%	FULL
8 PRIME REALTY INVESTMENTS LTD	25,00%	EQUITY

c) Participations of "TERNA SA", that were consolidated in the Consolidated Financial Statements of the present period and which had not been consolidated in the respective Consolidated Financial Statements of 31/12/2007 as such were established during the present period.

PARTICIPATION CONSOLIDATION No/ COMPANY NAME PERCENTAGE METHOD PROPORTIONATE 1 J/V "J/V TERNA SA - AKTOR SA" - J&P AVAX SA 33,33% 2 J/V TERNA SA - AKTOR SA 50.00% **PROPORTIONATE** 

- 4 J/V BIOLOGICAL CLEANING PROJECT COMPLETION 50,00% **PROPORTIONATE** 2. The accounting principles of the Group applied are the same as those adopted durnig the preparation of the financial statements of 31/12/2007. 3. The Company has been tax audited up to fiscal year 2006 included. The tax unaudited fiscal years of other Companies and Joint Ventures are reported in Note No 4 of the Financial Statements.
- 4. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's financia
- 5. The accumulated income tax provisions, for the unaudited fiscal years, amount to euro 0 for the company and 150 thousand for the group. The accumulated provisions for receivables that are contested or under arbitration amount to euro 0 for the company and 9.334 thousand for the group. The accumulated other provisions amount to euro 189 thousand for the company and 8.188 thousand for the group
  6. In the current period it has been recognized directly in equity the loss from the valuation of available for sale investments in mutual funds of an amount of euro 747 thousand for the company and 1.052 thousand for the group. Also it has been recognized directly in equity the loss from the translation in euro of
- foreign operations of an amount of euro 0 for the company and 315 thousand for the group.
- . Number of employees at the end of the current period: Company 23, Group 1,045 (excluding Joing Ventures). At the end of the previous period 1.1
- 31.3.07, Company 23 and Group 837 (excluding Joint Ventures).
- The Company owns 233,696 treasury shares amounting to 2,478 thousand Euro.

  The BoD of the Company, following agreement with the BoD of the Subsidiary TERNA SA, decided on the merger through absorption of the Subsidiary TERNA SA.
- TERNA SA, subject to approval by the G.M. and approval by the relevant authorities 10. The transactions of GEK and its group Group with related parties for the period 1.1-31.3.08 as well as the balances as at 31 March 2008, are analyzed
- as follows (in thousand euro):

	Group	Company
a) Sales of goods and services	12.500	6.301
b) Purchases of goods and services	0	669
c) Receivables	12.500	14.561
d) Liabilities	0	107
e) Transactions & remuneration of BoD and executives	173	0
f) Receivables from BoD members and executives	0	0
g) Liabilities to BoD members and executives	85	0

Athens, 30 May 2008

VICE-CHAIRMAN OF THE BOARD **BoD CHAIRMAN** 

FINANCE DIRECTOR

HEAD OF ACCOUNTING DEPARTMENT

GEORGIOS TH. PERISTERIS NIKOLAOS D. KAMPAS ID No.: X 679387 ID No.: AB 560298

MERKOURIOS MOSCHOVIS GEC No. 0022668

KONSTANTINOS KONSTANTINIDIS GEC No. 0028458