



GEK GROUP SA

INTERIM FINANCIAL STATEMENTS OF THE PARENT
COMPANY AND ITS GROUP
AS AT 30th OF JUNE 2006
IN ACCORDANCE WITH THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)

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GEK GROUP**BALANCE SHEET****30th of JUNE 2006****(All amounts in thousands of euros, unless otherwise stated)**

	GROUP		COMPANY	
	30 June	31 December	30 June	31 December
	2006	2005	2006	2005
ASSETS				
Long-term assets				
Intangible fixed assets	5.706	5.861	0	0
Tangible fixed assets	229.863	204.615	26	35
Investment property	87.660	77.227	24.707	24.466
Participations in associates	7.723	9.059	14.919	14.772
Participations in affiliated companies and joint ventures	0	0	132.549	129.969
Other long-term assets	573	285	9	5
Deferred income tax asset	2.843	7.385	0	0
Total long-term assets	334.368	304.432	172.210	169.247
Current assets:				
Inventories	64.605	59.569	20.970	22.375
Trade receivables	186.443	162.924	3.892	2.720
Prepayments and other claims	49.971	45.913	12.562	3.337
Other short-term financial assets	20.003	23.493	12.878	14.737
Cash and cash equivalents	97.971	104.179	56.900	51.779
Total current assets	418.993	396.078	107.202	94.948
TOTAL ASSETS	753.361	700.510	279.412	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	53.479	56.245	44.410	16.214
Profit carried forward	30.591	14.949	29.723	47.176
Total	278.047	265.171	268.110	257.367
Minority rights	104.326	100.125	0	0
Total equity	382.373	365.296	268.110	257.367
Long term liabilities:				
Long-term loans	82.122	68.957	0	0
Loans from finance leases	26.044	30.860	0	0
Other long-term liabilities	1.070	737	232	247
Other provisions	1.885	2.406	108	315
Provisions for staff indemnities	1.144	1.495	0	132
Grants	21.372	16.087	0	0
Deferred tax liabilities	3.966	5.065	465	79
Total long term liabilities	137.603	125.607	805	773

Short term liabilities:

Trade payables	95.525	90.642	1.909	4.358
Short term loans	106.671	82.129	0	0
Long term loans payable during the next financial year	2.804	3.669	0	0
Accrued and other short term liabilities	25.551	32.558	8.588	1.384
Income tax payable	<u>2.834</u>	<u>609</u>	<u>0</u>	<u>313</u>
Total short term liabilities	<u>233.385</u>	<u>209.607</u>	<u>10.497</u>	<u>6.055</u>
TOTAL LIABILITIES & EQUITY	<u><u>753.361</u></u>	<u><u>700.510</u></u>	<u><u>279.412</u></u>	<u><u>264.195</u></u>

The accompanying notes are an inseparable part of the financial statements

GEK GROUP
INCOME STATEMENT
FOR THE PERIOD ENDED ON THE 30th of JUNE 2006
(All amounts are in thousands of euros, except for the shares figures)

	GROUP				COMPANY			
	1/1 - 30/6	1/4 - 30/6	1/1 - 30/6	1/4 - 30/6	1/1 - 30/6	1/4 - 30/6	1/1 - 30/6	1/4 - 30/6
	2006	2006	2005	2005	2006	2006	2005	2005
INCOME:								
Net sales	133.513	76.728	119.195	52.376	8.490	3.932	9.884	8.520
Cost of sales	(102.829)	(61.762)	(86.479)	(37.467)	(8.171)	(5.361)	(6.330)	(5.313)
Gross profit	30.684	14.966	32.716	14.909	319	(1.429)	3.554	3.207
Administration and Distribution expenses	(11.138)	(5.103)	(10.906)	(5.959)	(864)	294	(1.578)	(631)
Results from the valuation of real estate investments	4.217	0	-	0	-	0	-	-
Other income / (expenses)	1.245	544	8.887	8.392	5.470	177	(939)	(686)
Net financial income/(expense)	(3.973)	(3.417)	(4.536)	(1.824)	15.072	332	15.918	4.053
Profit/(Loss) from the sale and valuation of participations and other investments	0	0	-	-	-	(40)	-	-
Revenue from participations and other investments	0	0	0	0	0	5.485	0	0
Profit / (loss) from associates valued at equity	(1.336)	(1.257)	0	0	0	0	0	0
PROFIT BEFORE TAX	19.699	5.733	26.161	15.518	19.997	4.819	16.955	5.943
Income tax	(6.940)	(3.815)	(3.081)	(1.989)	(1.080)	(737)	(1.645)	(1.752)
NET PROFIT	12.759	1.918	23.080	13.529	18.917	4.082	15.310	4.191

Attributable to:

Shareholders of the parent company	7.437	(721)	15.129	10.004	0	0	0	0
Minority rights	5.322	2.639	7.951	3.525	0	0	0	0
	12.759	1.918	23.080	13.529	0	0	0	0

Earnings per share (in euro)

Basic	0,11	(0,01)	0,23	0,15	0,29	0,06	0,23	0,06
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**Weighted average number of shares
(basic and diluted)**

Basic	65.463.360	65.463.360	65.463.360	65.463.360	65.463.360	65.463.360	65.463.360	65.463.360
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The accompanying notes are an inseparable part of the financial statements

GEK GROUP
CASH FLOW STATEMENT
FOR THE PERIOD ENDED ON THE 30th of JUNE 2006
(All amounts are in thousands of euros, except for the shares figures)

	GROUP		COMPANY	
	1/1 - 30/6 2006	1/1 - 30/6 2005	1/1 - 30/6 2006	1/1 - 30/6 2005
Cash flow from operating activities				
Profit before tax	19.699	26.161	19.997	16.955
Adjustments for the agreement of the net flows from the operating activities				
Depreciation and amortization	8.173	6.076	9	19
Provisions	(515)	158	(24)	6
Interest and related income	(939)	(625)	(519)	(408)
Interest and other financial expenses	2.124	5.669	30	170
Results from intangible assets, tangible assets and investment property	(6)	0	40	0
Results from the valuation of investment property	(4.405)	526	0	0
Results from participations	0	0	(19.842)	2.725
Amortisation of grants	(670)	0	0	0
Other adjustments	147	0	0	0
Operating profit before changes in working capital	23.608	37.965	(309)	19.467
(Increase)/Decrease in:				
Inventories	(5.036)	3.706	1.405	(565)
Trade receivables	(23.519)	49.279	(1.172)	(3.996)
Prepayments and other short term receivables	(2.816)	7.367	(8.226)	(3.384)
Increase/(Decrease) in:				
Suppliers	4.883	(67.308)	(2.449)	147
Accruals and other short term liabilities	(20.270)	(3.634)	(970)	(1.805)
Collection of grants	5.076	2.252	0	0
(Increase)/Decrease of other long term claims	(136)	68	(334)	0
Tax payments	1.106	0	3.997	0
Financier flows from functional activities of interrupted exploitations	0	0	0	0
Cash inflow from operating activities	(17.104)	29.695	(8.058)	9.864
Cash outflows from investment activities				
Purchase of intangible and tangible fixed assets	(33.730)	(6.628)	0	(5)
Sale of tangible fixed assets	220	0	0	0
Interest and related income received	416	625	0	0
(Purchases) / Income from the sale of participations and securities	20.716	24.168	13.730	408
Other participation movements	0	413	0	1.603
Investment property	(10.041)	(12.987)	(282)	0
Financier flows from functional activities of interrupted exploitations	0	0	0	0
Cash outflows for investment activities	(22.419)	5.591	13.448	2.006
Cash flows from financial activities				
Net change of short term loans	24.542	(34.192)	0	(5.000)
Withdrawals/(Payments) from long term loans	13.165	16.062	0	0
Loan payments for finance leases	(4.841)	(4.704)	0	0
Interest paid and other financial expenses	(2.043)	(6.014)	(30)	(170)
Change of other financial assets	2.492	(1.180)	(239)	587
Cash outflows for financial activities	33.315	(30.028)	(269)	(4.583)
Net increase of cash	(6.208)	5.258	5.121	7.287
Cash at the beginning of the period	104.179	83.786	51.779	44.589
Cash at the end of the period	97.971	89.044	56.900	51.876

The accompanying notes are an inseparable part of the financial statements

GEK SA**STATEMENT OF CHANGES IN EQUITY**

30th of June 2006

(amounts in euro)

	Share capital	Share premium account	Reserves	Profits carried forward	Total
1st January 2005 - Opening balances	23.567	170.410	32.372	17.365	243.714
Net profit/loss of the period after taxes	0	0	0	15.310	15.310
Dividends	0	0	0	-7.856	-7.856
30th of June 2005	23.567	170.410	32.372	24.819	251.168
1st January 2006 - Opening balances	23.567	170.410	47.176	16.214	257.367
Dividends	0	0	0	-7.856	-7.856
Distribution of reserves	0	0	-2.766	2.766	0
BoD remuneration	0	0	0	-318	-318
30th of JUNE 2006	23.567	170.410	44.410	29.723	268.110

GEK GROUP

STATEMENT OF CHANGES IN EQUITY

30th of June 2006

(All amounts in thousands of euros,
unless otherwise stated)

	Share Capital	Share Premium Account	Reserves	Profits Carried Forward	Sub Total	Minority Interest	Total
January 1st 2005 - Opening Balances	<u>23.567</u>	<u>170.410</u>	<u>41.418</u>	<u>8.761</u>	<u>244.156</u>	<u>82.300</u>	<u>326.456</u>
Net profit /loss of the period after taxes	0	0	0	15.129	15.129	7.952	23.080
Dividends	0	0	0	-7.857	-7.857	-5.165	-13.022
Decrease in the participation percentage of a consolidated subsidiary	0	0	0	12.364	12.364	14.088	26.452
Companies consolidated for the 1st time	0	0	46	-122	-76	0	-76
Share capital increase of subsidiaries	0	0	0	0	0	1.374	1.374
Transfers - Other movements	0	0	0	-372	-372	-40	-412
30th of June 2005	<u>23.567</u>	<u>170.410</u>	<u>41.464</u>	<u>27.903</u>	<u>263.344</u>	<u>100.509</u>	<u>363.852</u>
January 1st 2006 - Opening Balances	<u>23.567</u>	<u>170.410</u>	<u>56.245</u>	<u>14.949</u>	<u>265.171</u>	<u>100.125</u>	<u>365.296</u>
Net profit/loss of the period after taxes	0	0	0	7.437	7.437	5.322	12.759
Dividends	0	0	0	-6.211	-6.211	-4.894	-11.105
Decrease in the participation percentage of a consolidated subsidiary	0	0	0	12.716	12.716	6.664	19.380
Increase in the participation percentage of a consolidated subsidiary	0	0	0	749	749	-2.741	-1.992
distribution of reserve funds	0	0	-2.766	801	-1.965	0	-1.965
Transfers other movements	0	0	0	150	150	-150	0
30th of June 2006	<u>23.567</u>	<u>170.410</u>	<u>53.479</u>	<u>30.591</u>	<u>278.047</u>	<u>104.326</u>	<u>382.373</u>

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 with the K2-13956 decision of the Ministry of Development which is also approved the change of the company’s name. The Company is a Greek company based in the municipality of Athens and the parent company of the group consists 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 IFRS 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): To

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 and 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 currency risk from an intragroup transaction forecast with high probability to be classified as subject to hedging in the consolidated financial statements if: (a) the transaction is made in a currency other than the operating currency of the company that participates in the 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 intragroup transactions that could be classified as subject to hedging.

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

30 JUNE 2006

(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.
- **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 30th of June 2006 are as follows:

Regarding the non-audited tax years, GEK S.A. is already under a tax audit up to the year 2004, while its subsidiary TERNA S.A. is under tax audit for the years 2002-2004, while its subsidiary TERNA ENERGY ABETE has been audited up to the year 2004. Specifically, 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	54.63%	4
2.	GEKE AEBE	GREECE	99.99%	1
3.	HERON THERMOELEKTRIKI SA	GREECE	77.32%	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
10.	CHIRON PARKING S.A.	GREECE	99%	It is currently through its first year of operations

* Includes the direct participation of GEKE AEBE

** Includes the direct participation of TERNA SA

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

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(Amounts in thousand euros, unless otherwise stated)

A.2) Subsidiaries of TERNA S.A:

A/A	COMPANY NAME	COUNTRY OF DOMICILE	PARTICIPATION PERCENTAGE	NON-AUDITED TAX YEARS
1.	TERNA ENERGY ABETE	GREECE	63.19%	1
2.	BIOMEK ABETE	GREECE	66.50%	4
3.	STROTIRES 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

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, AECEK, 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
9.	J/V ARTA DEVIATION - PHIPIADAS	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

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

30 JUNE 2006

(Amounts in thousand euros, unless otherwise stated)

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 EVINOU – 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
30.	J/V TOMI ABETE-ILIOCHORA SA	30,00%	It is currently through its first year of operations
31.	J/V AVAX SA-BIOTER SA-ILIOCHORA SA	37,50%	
32.	J/V AKTOR ATE-DOMOTECHNIKI SA-THEMELIODOMI SA-TERNA SA-ETETH SA	25,00%	
33.	J/V BUILDING CONSTRUCTIONS OSE ILIOCHORA SA	13,00%	

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. ROUTSIS - 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.

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.

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

30 JUNE 2006

(Amounts in thousand euros, unless otherwise stated)

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

B.5) Directly related companies:

The Group participates in the company GEKA SA with a participation of 26.65%, 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**NOTES ON THE INTERIM PARENT & CONSOLIDATED FINANCIAL STATEMENTS**

30 JUNE 2006

(Amounts in thousand euros, unless otherwise stated)

GEK GROUP (1/1-30/06/2005)	Construction Sector	Energy Sector	Real Estate Sector	Industrial Sector	Concession of exploitations	Unclassified amounts	Total of Sectors
INCOME STATEMENT							
Turnover (Sales)	96,874	19,765	15,627	12,054	0	745	145,074
Less: intra-group sales	(25,879)	0	0	0	0	0	(25,879)
Sales of the sector	70,995	19,765	15,627	12,054	0	745	119,195
Earnings before interest, tax depreciation and amortization (EBITDA)	13,800	10,076	11,390	1,631	0	(333)	36,773
Earnings before tax	9,509	6,317	9,727	1,302	0	(902)	26,141

GEK GROUP (1/1-30/06/2006)	Construction Sector	Energy Sector	Real Estate Sector	Industrial Sector	Concession of exploitations	Unclassified amounts	Total of Sectors
INCOME STATEMENT							
Turnover (Sales)	115,086	22,831	8,139	5,270	674	0	152,001
Less: intra-group sales	(13,697)	0	(25)	(4,765)	0	0	(18,488)
Sales of the sector	101,388	22,831	8,114	506	674	0	133,513
Earnings before interest, tax depreciation and amortization (EBITDA)	15,628	13,975	4,969	(1,185)	238	(444)	33,181
Earnings before tax	12,935	9,090	4,898	(1,515)	44	(5,753)	19,699

6. FIXED ASSETS

For the period 1/1-30/06/06 the investments of the Group amounted to 34,117 euros.

There are mortgage prenotations on the assets of some subsidiaries of the Group amounting to €26,907 thous. 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

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 30th of June 2006.

8. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Group with related parties for the period 01/01-30/06/2006 as well as the balances of receivables and liabilities resulted from these transactions on 30.06.2006 are as follows:

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

30 JUNE 2006

(Amounts in thousand euros, unless otherwise stated)

<u>Related party</u>	<u>Purchases</u>	<u>Sales</u>	<u>Balances</u>	
			<u>Debit</u>	<u>Credit</u>
Associates	-	-	994	-
Subsidiaries	-	6,171	1,559	1,819
Joint ventures	-	-	2,300	-
Other related parties	293	-	-	-

9. IMPORTANT EVENTS OF THE PERIOD

On 24/03/2005, GEK SA sold 1,700,000 shares of its subsidiary TERN SA that is listed in Athens Exchange for € 19,380 thous. From the 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 valuation in fair value by independent assessors of Real Estate investments of subsidiary ICON LTD in Bulgaria, and specifically are related to a field in a central spot in Sofia and storage and distribution place in a nodal point by Danube. These buildings were included in the financial statements of 31/12/2005 in the "Fixed Assets" account while the correct recording would have been in the "investment property" account. Also, this company acquired the necessary licences for the building of a luxury houses in the area of Boyana in Sofia.

10. POST BALANCE SHEET DATE EVENTS

The companies of TERN SA group of companies and TERN ENERGY ABETE together with their joint ventures signed contracts participating in projects totaling €117mil.

The consortium «HELLENIC AUTOPISTAS» in which the Company participates by 33.33% is declared as a temporary contractor for the construction, exploitation and operation of the Ionian Road, having a building cost of €1.1bil. Based on the signed contract for the construction of the project, TERN SA, would participate in the construction part of the project with a participation percentage of 33.33%.

11. CONTINGENT LIABILITIES

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 August, 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 Accounting Standards (IFRS). There are condensed items in the published to press data.

CHAIRMAN OF BoD

VICE-CHAIRMAN OF BoD &
MANAGING DIRECTOR

GEORGE PERISTERIS

NIKOLAOS KAMBAS

CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING DEPARTMENT

MERKOURIOS MOSCHOVIS

LOUIZA KANA

REVIEW REPORT

To the Shareholders of GEK HOLDING REAL ESTATE CONSTRUCTION AE

We have reviewed the accompanying individual interim financial statements of GEK HOLDING REAL ESTATE CONSTRUCTION AE, as of and for the six-month period ended 30 June 2006. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the International Standard on Review Engagements as provided for by the Greek Auditing Standards. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Without qualifying our review conclusion, we draw attention to the fact that the tax returns of the company for the year 2005, have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect.

Athens, 30 August 2006

VASILEIOS S. PAPAGEORGAKOPOULOS

Certified Public Accountant Auditor

SOEL Reg. No. 11681

SOL S.A. – Certified Public Accountants Auditors

REVIEW REPORT

To the Shareholders of GEK HOLDING REAL ESTATE CONSTRUCTION AE

We have reviewed the accompanying interim consolidated financial statements of GEK HOLDING REAL ESTATE CONSTRUCTION AE, as of and for the six-month period ended 30 June 2006. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the International Standard on Review Engagements as provided for by the Greek Auditing Standards. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Without qualifying our review conclusion, we draw attention to:

a) Note 4 in the Notes to the financial statements, where reference is made to the fact that the tax returns of the parent company for the year 2005 as well as those of the consolidated subsidiaries and Joint-Ventures cited in the above-mentioned Note, have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect.

b) That in the trade receivables is included an amount of approximately € 24.000 thousands, due to which is in arrears, that concern proportion of respective receivables of two Joint Ventures in which participates a subsidiary of the group, with object the execution of a technical project, for which a relative provision has not been set up, because as according to the letter of the lawyer who is handling this matter, in case of legal proceedings for its collection, there will be no unfavourable outcome, which could not possibly be objectively prejudged nor a provision for any contingent loss could be foreseen. In the letter is also mentioned that for these receivables of the two Joint Ventures that concern the additional over contractual object of the project, no recourse has been ledged to the provided by the contract arbitration because the procedure of a consensus solution has not yet been exhausted.

Athens, 30 August 2006

VASILEIOS S. PAPAGEORGAKOPOULOS

Certified Public Accountant Auditor

SOEL Reg. No. 11681

SOL S.A. – Certified Public Accountants Auditors