



GEK HOLDINGS REAL ESTATE AND CONSTRUCTIONS COMPANY

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2007
(Published according to PD 360/1985 for companies compiling interim financial statements, parent and consolidated, according to IAS)

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 choise 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:
Certified Auditor Accountant:
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
In accordance - matters of emphasis
VASILIOS PAPAGEORGAKOPOULOS (SOEL Reg.No. 11681)
30/8/2007
www.gek.gr

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)
KAL TSA MARIA, KASSAVETIS DIMOSTHENIS (INDEPENDENT NON EXECUTIVE MEMBERS)

BALANCE SHEET FIGURES					FIGURES FROM THE INCOME STATEMENT FOR THE PERIOD									
Amounts in thousands of euros					Amounts in thousands of euros									
CONSOLIDATED		COMPANY			CONSOLIDATED		COMPANY			CONSOLIDATED		COMPANY		
	30.6.2007	31.12.2006	30.6.2007	31.12.2006	1.1.07 - 30.6.07	1.1.06 - 30.6.06	1.4.07 - 30.6.07	1.4.06 - 30.6.06	1.1.07 - 30.6.07	1.1.06 - 30.6.06	1.4.07 - 30.6.07	1.4.06 - 30.6.06		
ASSETS														
Fixed assets	279.781	263.632	15	19	198.189	134.141	102.568	77.356	17.760	8.490	8.188	3.932		
Participations and other long-term financial assets	70.206	41.548	174.149	164.799	-167.338	-102.905	-88.749	-61.838	-13.910	-8.171	-6.419	-5.361		
					30.851	31.236	13.819	15.518	3.850	319	1.769	-1.429		
Investment property	97.623	68.946	21.769	24.937	41.600	32.939	14.073	14.222	3.909	4.934	1.237	4.441		
Inventories	49.932	55.352	14.028	16.746	-9.786	-7.299	-5.191	-3.183	-5	-9	-3	-4		
Trade receivables	195.279	182.434	12.069	12.296	31.814	25.640	8.882	11.039	3.904	4.925	1.234	4.437		
Cash and cash equivalents	122.504	109.040	59.519	23.258	34.143	20.070	13.271	6.104	10.146	19.997	7.076	4.819		
Other Assets	87.707	134.479	13.554	38.448	-8.457	-5.429	-2.415	-2.304	-1.386	-1.080	-504	-737		
TOTAL ASSETS	903.032	855.431	295.103	280.503	25.686	14.641	10.856	3.800	8.758	18.917	6.572	4.082		
LIABILITIES AND EQUITY														
Long-term loans	125.181	106.891	0	0										
Loans from finance leases	24.535	21.231	0	0										
Other long-term liabilities	62.391	50.081	1.212	636										
Short-term liabilities to banks	81.219	64.867	5.012	0										
Other short-term liabilities and deferred income	200.773	213.385	9.961	2.252										
Total liabilities (a)	494.099	456.455	16.185	2.888										
Share capital	23.567	23.567	23.567	23.567										
Other equity	276.256	266.111	255.351	254.048										
Shareholders equity (b)	299.823	289.678	278.918	277.615										
Minority interest (c)	109.110	109.298	0	0										
Total equity (d) = (b) + (c)	408.933	398.976	278.918	277.615										
TOTAL LIABILITIES AND EQUITY (a) + (d)	903.032	855.431	295.103	280.503										
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD														
Amounts in thousands of euros														
CONSOLIDATED		COMPANY			CONSOLIDATED		COMPANY			CONSOLIDATED		COMPANY		
	30.6.2007	30.6.2006	30.6.2007	30.6.2006	1.1.07 - 30.6.07	1.1.06 - 30.6.06	1.1.07 - 30.6.07	1.1.06 - 30.6.06	1.1.07 - 30.6.07	1.1.06 - 30.6.06	1.1.07 - 30.6.07	1.1.06 - 30.6.06		
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	25.686	14.641	8.758	18.917										
Other	-15.729	4.307	-7.455	-8.174										
Closing balance at the end of the period (30.6.07 and 30.6.06 respectively)	408.933	378.795	278.918	268.110										
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											
2 TERNA SA		53,2291%	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 IOLKOS DEVELOPMENT AND ENTERTAINMENT SA, ATHENS - GREECE		100,0000%	2											
8 ICON EOOD , 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											
- Subsidiaries of TERNA S.A.														
1 TERNA ENERGY ABETE		63,1900%	1											
2 BIOMEK ABETE		66,5000%	5											
3 STROTIREES AEBE		51,0000%	4											
4 SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA		100,0000%	2											
5 ILIOHORA SA		100,0000%	2											
6 TERNA OVERSEAS		100,0000%	1											
7 LITHOS SA		51,0000%	2											
8 TEPNA QATAR LLC		35,0000%	1											
9 TERNA BAHRAIN HOLDING		99,9900%	1											
- Subsidiaries of TERNA ENERGY S.A.														
1 IWECO CHONOS LASITHIOU KRITIS SA		100,0000%	1											
2 TERNA ENERGY ABETE& Co ENERGY SERVOUNIOU SA		100,0000%	1											
3 TERNA ENERGY EVROU S.A.		100,0000%	1											
4 GP ENERGY, BULGARIA		100,0000%	1											
5 PPC RENEWABLE - TERNA ENERGY SA		51,0000%	1											
6 TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION GP		100,0000%	5											
7 TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU GP		100,0000%	5											
8 TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS GP		100,0000%	5											
9 TERNA ENERGY ABETE & &Co ENERGIAGI DERVENOHORION GP		100,0000%	5											
10 TERNA ENERGY ABETE & &Co ENERGIAGI VELANIDION LAKONIAS GP		100,0000%	5											
11 TERNA ENERGY ABETE & &Co ENERGIAGI DISTION EVIAS GP		100,0000%	5											
12 TERNA ENERGY ABETE & &Co AIOLIKI PASTRA ATTIKIS GP		100,0000%	5											
13 TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS GP		100,0000%	5											
14 TERNA ENERGY ABETE & &Co ENERGIAGI FERRON EVROU GP		100,0000%	5											
15 TERNA ENERGY ABETE & &Co AIOLIKI DERVENI TRAIANOUPOLEOS GP		100,0000%	5											
16 TERNA ENERGY ABETE & &Co AIOLIKI KARYSTIAS EVIAS GP		100,0000%	5											
17 TERNA ENERGY ABETE & &Co ENERGIAGI ARI SAPPON GP		100,0000%	5											
18 TERNA ENERGY ABETE & &Co ENERGIAGI PELOPONNISOU GP		100,0000%	5											
19 TERNA ENERGY ABETE & &Co AIOLIKI ANATOLIKIS ELLADOS GP		100,0000%	5											
20 TERNA ENERGY ABETE & &Co AIOLIKI MARMARIOU EVIAS GP		100,0000%	5											
21 TERNA ENERGY ABETE & &Co ENERGIAGI PETRION EVIAS GP		100,0000%	5											
22 TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI ROKANI DERVENOHORION GP		100,0000%	5											
23 TERNA ENERGY ABETE & &Co ENERGIAGI STIRON EVIAS GP		100,0000%	5											
24 TERNA ENERGY ABETE & Co ENERGIAGI NEAPOLEOS LAKONIAS GP		100,0000%	5											
25 TERNA ENERGY ABETE & &Co AIOLIKI PANORAMATOS DERVENOHORION GP		100,0000%	5											
26 TERNA ENERGY ABETE & Co ENERGIAGI KAFIREOS EVIAS GP		100,0000%	5											
PROPORTIONATE CONSOLIDATION METHOD														
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 OUIL SA		50,0000%	5											
5 NEW ROAD SA CONCESSION		33,3300%	1											
6 THESSALONIKI CAR PARK SA		50,0000%	2											
7 GLS BOYATAPIA		50,0000%	1											
8 ELLINIKON ENTERTAINMENT AND SPORTS PARK SA		25,0000%	1											
9 QBC SA - TEPNA SA		40,0000%	1											
Consolidated companies with the proportionate method and J/V in TERNA ENERGY ABETE														
1 TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & Co, GP		50,0000%	5											
2 TERNA ENERGY ABETE & Co ENERGIAGI XSIROVOUNIOU GP		70,0000%	5											
3 TERNA ENERGY ABETE & Co		70,0000%	5											
4 J/V TRAM POLITICAL ENGINEERING WORKS, Greece		36,0000%	4											
5 J/V ENVAGELISMOU, PROJECT C', Greece		50,0000%	4											
6 J/V TERNA ENERGY - TSAMPRA, 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%	4											
1. The Company GEK has been tax-audited till 2004.														
2. The matters of emphasis mentioned in the type of audit report, with accordance of the Certified Auditor and without reservation as to the results of the audit, concern the following:a) The fact that the tax liabilities of the group companies have not been finalized for sc periods, which have not yet been audited by the tax authorities as mentioned in detail in paragraph 5 of the notes on the interim financial statements. b) The fact that there is a delay from previous periods in the collection of the amount of 23,000 thus euro from the proportion of a joint venture technical project, which concerns an over-contractual item, which is estimated to finally be collected in total following the completion of the audit procedure and approval of the accounts and protocols for changes in the contracting price.														
3. The accounting principles adopted are the same as those adopted for the compilation of accounting statements on 31.12.2006.														
4. 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 intra-company transactions. h) Correction of discounted receivables record. i) Correction of deferred income receivable/liability as a result of the aforementioned corrections.														
There was a positive effect of the aforementioned on the turnover and on the earnings after tax and minority interest of the period 1/1/2006 – 30/6/2006 amounting to 628 thousand€ και 1,027 thousand €, respectively. The cumulative reduction of equity as a result of the aforementioned corrections on 31.12.2006 amounted to 964 thousand €. 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.														
5. On investment properties of some consolidated subsidiaries there are prenotations of approximately 11,307 thousand€ and there are pledges on shares of a subsidiary company of 11,951 thousand euro to secure banking loans.														
6. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the financial statements.														
7. Number of employees at the end of the current period: Company 23, Group 862 persons and at the end of the previous period 1.1.06 - 31.3.06, 28 and 848 respectively.														
8. Earnings per share were calculated based on the weighted average number of shares.														
9. TRANSACTIONS WITH AFFILIATE PARTIES:														
The transactions of the GEK Group with affiliates during the period 1.1-30.6.07 as well as the balances on June 30th 2007, are analyzed as follows (in thousand €):														
	GROUP	COMPANY												
a) Sales of goods and services	22	288												
b) Purchases of goods and services	0	3,791												
c) Receivables	0	5,874												
d) Liabilities	0	246												
e) Transactions & remuneration of BoD and executives	125	0												
f) Receivables from BoD members and executives	104	0												
g) Liabilities to BoD members and executives	1,095	0												