GEK HOLDINGS REAL ESTATE AND CONSTRUCTIONS COMPANY

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2007

(Published according to L.2190, article 135 for companies compiling annual 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 office	85 Mesogeion Avenue, 11526 Athens
SA Register Number:	6044/06/B/86/142
Type of audit report	Unaudited interim report
Date of approval by the Board of Directors	29/05/2007
Website	www.gek.gr

Board of Directors Composition:
PERISTERIS GEORGE (PRESIDENT)
KAMBAS NIKOLAOS (VICE-CHAIRMAN&MANAGING DIRECTOR)
KAMBA MARIA, PAPPAS AGGELIS, GOURZIS MICHAEL (MEMBERS)
POTHOS PANAYIOTIS (NON-EXECUTIVE MEMBER)
KALTSA MARIA, KASSAVETIS DIMOSTHENIS (INDEPENDENT NON EXECUTIVE MEMBERS)

BALANCE SHEET FIGURES

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	31.3.2007	31.12.2006	31.3.2007	31.12.2006
ASSETS				
Fixed assets	265.717	263.632	17	19
Participations and other long-term financial assets	40.899	41.120	171.546	164.799
Real estate investments	68.934	68.946	22.504	24.937
Inventories	62.274	55.352	16.940	16.746
Trade receivables	219.623	182.434	10.481	12.296
Cash and cash equivalents	119.060	109.040	58.199	23.258
Other Assets	78.507	134.945	7.718	38.448
TOTAL ASSETS	855.014	855.469	287.405	280.503
LIABILITIES AND EQUITY				
Long-term loans	110.072	106.891	0	0
Loans from finance leases	20.130	21.231	0	0
Other long-term liabilities	56.701	50.081	778	636
Short-term liabilties to banks	67.117	64.867	5.000	0
Other short-term liabilities and deferred income	195.791	213.385	1.826	2.252
Total liabilities (a)	**449.811**	**456.455**	**7.604**	**2.888**
Share capital	23.567	23.567	23.567	23.567
Other equity	274.096	266.163	256.234	254.048
Shareholders equity (b)	**297.663**	**289.730**	**279.801**	**277.615**
Minority interest (c)	**107.540**	**109.284**	**0**	**0**
Total equity (d) = (b) + (c)	**405.203**	**399.014**	**279.801**	**277.615**
TOTAL LIABILITIES AND EQUITY (a) + (d)	**855.014**	**855.469**	**287.405**	**280.503**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	31.3.2007	31.12.2006	31.3.2007	31.12.2006
Opening balance at the beginning of the period	399.014	359.017	277.615	257.367
Profit / (loss) for the period, after tax	14.830	10.841	2.186	14.834
Other	-8.641	18.823	0	1
Closing balance at the end of the period	**405.203**	**388.681**	**279.801**	**272.202**

FIGURES FROM THE INCOME STATEMENT FOR THE PERIOD

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	1.1.07 - 31.3.07	1.1.06 - 31.3.06	1.1.07 - 31.3.07	1.1.06 - 31.3.06
Turnover	**95.621**	**56.785**	**9.572**	**4.558**
Cost of sales	-78.589	-41.067	**-7.491**	-2.810
Gross profit	**17.032**	**15.718**	**2.081**	**1.748**
Profit before tax, financial and investment results and depreciation (EBITDA)	**27.527**	**18.717**	**2.672**	**493**
Depreciation	-4.595	-4.116	**-2**	-5
Profit before tax, financial and investment results (EBIT)	**22.932**	**14.601**	**2.670**	**488**
Profit before tax	**20.872**	**13.966**	**3.070**	**15.177**
Less (Tax)	-6.042	-3.125	**-884**	-343
Profit/(loss) after tax	**14.830**	**10.841**	**2.186**	**14.834**
Attributed to :				
Shareholders of the company	10.452	8.185		
Minority interests	4.378	2.656		
	14.830	10.841		
Profit/(Loss) after taxe per share - basic (in €)	0,16	0,13	**0,03**	0,23

CASH FLOW STATEMENT(Indirect method)

Amounts in thousands of euros

	CONSOLIDATED FIGURES		COMPANY	
	1.1.07 - 31.3.07	1.1.06 - 31.3.06	1.1.07 - 31.3.07	1.1.06 - 31.3.06
Operating activities				
Profit before tax	20.872	13.966	3.070	15.177
Plus/less adjustments for:				
Depreciation	4.595	4.116	2	5
Provisions	569	-497	1	-11
Iinterest and related income	-697	-559	-427	-233
Interest and other financial expenses	2.757	2.088	27	13
(Profit)/Loss from the sale and valuation of participations	-9.028	962	0	-14.460
Amortization of grants	-418	-292	0	0
Results from intangibles and tangibles fixed and investment assets	-608	-4.321	-1.217	40
Total inflows / (outflows) from operating activities	18.042	15.463	1.456	531
Less /plus adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	-7.706	-824	-194	674
Decrease / (increase) in receivables	-49.822	-26.098	2.178	84
(Decrease) / increase in liabilities (other than to banks)	-657	5.719	-1.976	-3.210
Receipt of grants	654	0	0	0
Taxes paid	-1.255	0	20	-20
Total inflows / (outflows) from operating activities (a)	**-40.744**	**-5.740**	**1.484**	**-1.941**
Investing activities				
Purchase of tangible and intangible fixed assets	-7.227	-21.195	0	4
Sales of tangible fixed assets	1.359	104	0	0
Participations	11.007	18.823	-5.243	15.292
Investment property	8.573	0	3.650	599
Interest received	697	559	427	233
Increase in share capitak of participation/New consolidated companies	0	0	0	0
Total inflows / (outflows) from investing activities (b)	**14.409**	**-1.709**	**-1.166**	**16.128**
Financing activities				
Net change in short-term loans	2.250	8.078	5.000	0
Receipts from issued/taken loans	5.282	6.226	0	0
Net change in loans from finance leases	-2.356	-2.440	0	0
Dividends paid	0	0	0	0
Interest paid	-2.757	-2.088	-27	-13
Change of other financial receivables	33.936	3.939	29.650	-330
Total inflows / (outflows) from financing activities (c)	**36.355**	**13.715**	**34.623**	**-343**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**10.020**	**6.266**	**34.941**	**13.844**
Cash and cash equivalents at the beginning of the period	**109.040**	**104.179**	**23.258**	**51.779**
Cash and cash equivalents at the end of the period	**119.060**	**110.445**	**58.199**	**65.623**

ADDITIONAL ELEMENTS AND INFORMATION

1. The companies and the joint ventures of the Group together with their participation percentages in the consolidated financial statements are:

Full consolidation method	**Participation Percentage**	**Unaudited tax years**
GEK SA HOLDINGS REAL ESTATE AND CONSTRUCTION	Parent	2
TERNA SA	53,1529%	1
GEKE AEBE	99,9900%	2
IRON THERMOELECTRICAL SA	100,0000%	4
IOANNINA ENTERTAINMENT AND DEVELOPMENT SA, ATHENS - GREECE	64,5886%	4
MONASTIRI TECHNICAL AND DEVELOPMENT SA, ATHENS - GREECE	100,0000%	4
IOLKOS DEVELOPMENT AND ENTERTAINMENT SA, ATHENS - GREECE	100,0000%	2
ICON EOOD , SOPHIA BULGARIA	100,0000%	3
VIPA THESSALONICA SA , THESSALONICA - GREECE	100,0000%	6
CHIRON SA	100,0000%	1
GEK ROMANIA	100,0000%	1
GEK-BALKAN DOOEL-SINGLE PERSON LTD	100,0000%	1
- Subsidiaries of TERNA S.A.		
TERNA ENERGY ABETE	63,1900%	1
BIOMEK ABETE	66,5000%	5
STROTIRES AEBE	51,0000%	4
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	100,0000%	2
ILIOHORA SA	100,0000%	2
TERNA OVERSEAS	100,0000%	1
LITHOS SA	51,0000%	2
TEPNA QATAR LLC	35,0000%	1
TERNA BAHRAIN HOLDING	99,9900%	1
- Subsidiaries of TERNA ENERGY S.A.		
IWECO CHONOS LASITHIOU KRITIS SA	100,0000%	1
TERNA ENERGY ABETE& Co ENERGY SERVOUNIOU SA	100,0000%	1
TERNA ENERGY EVROU S.A.	100,0000%	1
GP ENERGY	100,0000%	1
PPC RENEWABLE - TERNA ENERGY SA	51,0000%	1
Proportional consolidation method		
OLP CAR PARK SA, PIRAEUS	30,0000%	3
ATHENS CAR PARKS SA, ATHENS	20,0000%	2
POLIS PARK SA , ATHENS	20,0000%	3
PARKING OUIL SA	50,0000%	5
NEW ROAD SA CONCESSION	33,3300%	1
THESSALONIKI CAR PARK SA	50,0000%	2
GLS ΒΟΥΛΓΑΡΙΑ	50,0000%	1
QBC SA - TEPNA SA	40,0000%	1

Consolidated companies and J/V in TERNA ENERGY ABETE

		Participation Percentage	Unaudited tax years
1	TERNA ENERGY ABETE - M.E.L. MAKEDONIKI ETAIRIA HARTOU & &Co, J/V	50,0000%	5
2	TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI RAHOULAS DERVENOHORION	100,0000%	5
3	TERNA ENERGY ABETE & &Co AIOLIKI POLYKASTROU	100,0000%	5
4	TERNA ENERGY ABETE & &Co AIOLIKI PROVATA TRAIANOUPOLEOS	100,0000%	5
5	TERNA ENERGY ABETE & &Co ENERGIAKI DERVENOHORION	100,0000%	5
6	TERNA ENERGY ABETE & &Co ENERGIAKI VELANIDION LAKONIAS	100,0000%	5
7	TERNA ENERGY ABETE & &Co ENERGIAKI DISTION EVIAS	100,0000%	5
8	TERNA ENERGY ABETE & &Co AIOLIKI PASTRA ATTIKIS	100,0000%	5
9	TERNA ENERGY ABETE & &Co AIOLIKI MALEA LAKONIAS	100,0000%	5
10	TERNA ENERGY ABETE & &Co ENERGIAKI FERRON EVROU	100,0000%	5
11	TERNA ENERGY ABETE & &Co AIOLIKI DERVENI TRAIANOUPOLEOS	100,0000%	5
12	TERNA ENERGY ABETE & &Co AIOLIKI KARYSTIAS EVIAS	100,0000%	5
13	TERNA ENERGY ABETE & &Co ENERGIAKI ARI SAPPON	100,0000%	5
14	TERNA ENERGY ABETE & &Co ENERGIAKI PELOPONNISOU	100,0000%	5
15	TERNA ENERGY ABETE & &Co AIOLIKI ANATOLIKIS ELLADOS	100,0000%	5
16	TERNA ENERGY ABETE & &Co AIOLIKI MARMARIOU EVIAS	100,0000%	5
17	TERNA ENERGY ABETE & &Co ENERGIAKI PETRION EVIAS	100,0000%	5
18	TERNA ENERGY A.B.E.T.E. & &Co AIOLIKI ROKANI DERVENOHORION	100,0000%	5
19	TERNA ENERGY ABETE & Co ENERGIAKI STIRON EVIAS	100,0000%	5
20	TERNA ENERGY ABETE & Co ENERGIAKI NEAPOLEOS LAKONIAS	100,0000%	5
21	TERNA ENERGY ABETE & Co ENERGIAKI XSIROVOUNIOU	70,0000%	5
22	TERNA ENERGY ABETE & Co AIOLIKI PANORAMATOS DERVENOHORION	100,0000%	5
23	TERNA ENERGY ABETE & Co ENERGIAKI KAFIREOS EVIAS	100,0000%	5
24	TERNA ENERGY ABETE & Co	70,0000%	5
25	J/V TRAM POLITICAL ENGINEERING WORKS, Greece	36,0000%	4
26	J/V ENVAGELISMOU, PROJECT C', Greece	50,0000%	4
27	J/V TERNA ENERGY - TSAMPR. DRAMAS HOSPITAL, Greece	40,0000%	4
28	J/V EPL DRAMAS, Greece	24,0000%	4
29	J/V TERNA ENERGY - OLYMPIOS ATE, Greece	50,0000%	4
30	J/V K. MANIOTIS - TERNA - TERNA ENERGY	37,5000%	4
31	J/V/ EMBEDOS - PANTECHNIKI - TERNA ENERGY	50,1000%	4
32	J/V THEMELI - TERNA ENERGY - TERNA SA IMPREGILO SPA	40,0000%	3
33	J/V EKTER - TERNA - ATHONIKI	31,0000%	2
34	J/V/ KL. ROUTSIS - TERNA ENERGY ABETE	50,0000%	3

Consolidated companies and J/V in TERNA S.A.

	using the proportional consolidation method	Participation Percentage	Unaudited tax years
1	J/V MAIN ARROGATION CANAL D 1	75,0000%	6
2	J/V TRAM CIVIL ENGINEERING PROJECTS (IMPREGILO)	55,0000%	5
3	J/V IRAKLEION CAMPUS	50,0000%	2
4	J/V ANCIENT OLYMPIA BY-PASS(ALPINE MAYREDER BAU GMBH)	50,0000%	4
5	J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	20,0000%	1
6	J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	50,0000%	4
7	J/V DEPA PROJECT	10,0000%	4
8	J/V UNDERGROUND CARS THESSALONIKI	50,0000%	4
9	J/V ARTA-FILIPPIADA BY-PASS	98,0000%	4
10	J/V ATHENS CONCERT HALL	45,0000%	5
11	J/V ATHENS CAR PARKS	20,0000%	4
12	J/V PERISTERI METRO	50,0000%	4
13	J/V TERNA S.A. - ATHINA ATE ARAHTHOS PERIST. PROJECTS	62,5000%	1
14	J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	24,0000%	2
15	J/V THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS	22,2500%	6
16	JOINT VENTURE AVAX-PANTECHNIKI (HORSE RIDING CENTER)	35,0000%	3
17	J/V AVAX-BIOTER (OLYMPIC VILLAGE)	37,5000%	3
18	J/V TERNA S.A. PANTECHNIKI S.A.	83,5000%	3
19	J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	33,0000%	5
20	J/V TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	35,0000%	2
21	J/V TERNA SA - ATHINA ATE	62,5000%	3
22	J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	50,0000%	6
23	J/V SALONIKA PARK	50,0000%	2
24	J/V SIEMENS-AKTOR ATE-TERNA SA	37,5000%	2
25	J/V TERNA-MICHANIKI AGRINIO BY-PASS	65,0000%	2
26	TERNA SA BIOTER SA NAT BUILDING	50,0000%	7
27	J/V TERNA S.A.-THALES S.A.	50,0000%	4
28	J/V TOMI ABETE-ILIOHORA SA	30,0000%	2
29	J/V AVAX-BIOTER-ILIOHORA SA	37,5000%	2
30	J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	25,0000%	1
31	J/V BUILDING CONSTRUCTION OSE ILIOHORA SA	13,3000%	1
32	J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	49,0000%	1
33	J/V UNDERGROUND CHAIDARI-PART A	50,0000%	1
34	J/V FOUNDATION OF THE HELLENIC WORLD-COMPLETE CONSTRUCTION	60,0000%	1
35	J/V TERNA-TERNA ENERGY-TSMPRAS (EPL)	40,0000%	4
36	J/V TERNA SA-TERNA ENERGY ABETE	50,0000%	4
37	J/V BIOTER SA-TERNA SA	50,0000%	4
38	J/V TERNA SA-IONIOS SA	90,0000%	4
39	J/V TERNA ENERGY-TERNA-MANIOTIS	37,5000%	4
40	J/V TERNA-TERNA-TERNA ENERGY-TSAMPRA	56,0000%	4

Consolidated companies and J/V in TERNA S.A.

	using the proportional consolidation method (cont.)	Participation Percentage	Unaudited tax years
41	J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMONAS PROJECT	39,2000%	3
42	J/V BIOTER SA-TERNA SA	50,0000%	4
43	J/V TERNA-MOCHLOS ATE	70,0000%	7
44	J/V TERNA-VIOTER SA	50,0000%	4
45	J/V TERNA-ERGODOMI-KTISTOR ATE	50,0000%	4
46	J/V EDRASI-PSALLIDAS-TERNA-EDRACO	51,0000%	4
47	J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-J%P ABAΞ-IMEC GmbH	24,0000%	5
48	J/V TERNA-ATERMON ATEE	50,0000%	2
		50,0000%	
49	J/V TERNA-VERMION ATE-ANAPLASEON		3
50	J/V TERNA-KARAGIANNIS	50,0000%	3
51	J/V EUROPEAN TECHNICAL-HOMER-TERNA	50,0000%	10
52	J/V TERNA-THEMELIODOMI	60,0000%	4
53	J/V TERNA-AKTOR GOULANDRI MUSEUM	50,0000%	5
54	J/V TERNA-THEMELIODOMI	60,0000%	6
55	J/V TERNA-TEMA SA	36,5000%	5
56	J/V FRAGMATOS PRAMORITSA	33,3300%	4
57	J/V TERNA-EDRASI-STROTIRES	41,0000%	5
58	J/V UNIVERSITY OF CRETE-RETHIMNON	25,0000%	2
59	J/V PROJECT FOR COMPLETION OF WASTEWATER TREATMENT (BIOLO(	50,0000%	4
60	TERNA SA & Co	99,0000%	4
61	J/V AKTOR-TERNA SA	50,0000%	4
62	J/V AKTOR-TERNA SA IASO BUILDING	50,0000%	4
63	TERNA SA-PANTECHNIKI (OAKA)	50,0000%	3
64	J/V ALPINE MAYREDER BAU GmbH-TERNA SA-PANTECHNIKI SA	31,5000%	1
65	J/V TERNA-MOCHLOS-AKTOR KIATO-AIGIO	35,0000%	1
66	J/V J&P AVAX-TERNA-AKTOR (TRAPEZAS PLATANOU TUNNEL)	33,3300%	1
67	J/V AKTOR-TERNA-J&P AVAX KALLIDROMO TUNNEL	33,3300%	1
68	J/V THEMELIODOMI-TERNA SA-DIEKAT SA-KTIRIODOMI SA	25,0000%	5
69	J/V MINISTRY OF TRANSPORTATION	33,0000%	4
70	J/V AEGEK TERNA	44,7800%	4
71	J&P AVAX SA-TERNA SA-EYKLEIDIS	35,0000%	4
72	ALTE ATE - TEPNA SA	50,0000%	4
73	J/V TERNA-KARAGIANNIS-ILIOCHORA-ATTALOS	50,0000%	1
74	J/V EURO-IONIA	33,3300%	1
75	J/V EKTER-TERNA (THETIKON)	50,0000%	4
	Net equity consolidation method		
	KEKROPS SA, ATHENS	23,9077%	3
	GEKA SA	26,6650%	3

ADDITIONAL DATA AND INFORMATION

1. The Company has been tax-audited till 2004.
2. The accounting prinviples adopted are the same as those adopted for the compilation of accounting statements on 31.12.2006.
3. Some items 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 no effect of the aforementioned on the turnover and on the earnings after tax and minority interest for the period 1.1.2006 - 31.03.2006. The cumulative reduction of equity as a result of the aforementioned corrections on 31.12.2006 amounted to 926 thus euro. Nore 5 of the summary interim financial statements of 31.3.2007, 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 there are pledges on shares of a subsidiary company of 6,680 thousand euro to secure banking loans.
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 837 persons and at the end of the previous period 1.1.06 - 31.3.06, 40 and 842 respectively8.
7. Earnings per share were calculated based on the weighted average number of shares.

8. TRANSACTIONS WITH RELATED PARTIED
The transactions of the GEK Group with related parties for the period 1.1-31.3.07 as well as the balances on 31 March 2007, are analysed as follows (in thous€):

Sales of goods and services	GROUP	COMPANY
Purchases of goods and services	0	264
Receivables	0	1.867
Liabilities	0	373
Transactions & renumeration of BoD and executives	0	579
Receivables from BoD members and executives	0	0
	1.470	500

Athens, 29 May 2007

BOD CHAIRMAN	VICE-CHAIRMAN OF THE BOARD	FINCANE DIRECTOR	HEAD OF ACCOUNTING DEPARTMENT
GEORGIOS TH. PERISTERIS ID.: T 108485	NIKOLAOS D. KAMPAS ID.: X 679387	MERKOURIOS MOSCHOVIS ID CPA 0022668	LOUIZA KANA ID N 082537 Licence No 0006474 - A´ Class