

P R E S S R E L E A S E



28 March 2008

2007 Annual Financial Result of the companies GEK and TERNA

According to the financial statements of 31/12/2007, prepared according to the International Financial Reporting Standards, the 2007 annual results of the GEK Group are as follows:

Net earnings after minority interest amounted to 37.5 mil. euro compared to 17.5 mil. euro the previous year, thus posting an increase of 114%.

Consolidated sales of GEK amount to 446 mil. euro compared to 337 mil. euro in 2006, increased by 32.34%.

Earnings before Interest Taxes Depreciation and Amortization (EBITDA) of the GEK Group amounted to 90.3 mil. euro, increased by 30% compared to the previous period. Respectively, earnings before taxes of the GEK Group amounted to 67.5 mil. euro compared to 38.4 mil. euro in 2006, namely posting an increase of 75%.

The Group's Total Assets now exceeds 1.4 bil. Euro, while Total Equity has approached 720 mil. euro. Operating within a demanding environment, the group continues to maintain low leverage, as its cash equivalents exceed its debt obligations by 78 mil. euro. The Board of Directors of GEK S.A., taking into account the Group's high investment plan, will propose towards the General Shareholders' Meeting, a dividend for the 2007 financial year of 0.12 euro per share, at the same level as in the previous period.

In the Real Estate sector, the activities in the Balkan region have significantly boosted profitability, while new developments are in the works for the broader region of South Eastern Europe. Earnings before interest and taxes from the aforementioned activity amounted to 36.3 mil. euro compared to 16 mil. euro the previous year.

In the Concessions sector, the operation of the Ionia Road concession has already commenced, while the Concession for the Central Greece High Way is expected in the near future. The sector of Road and Car Park Concessions is expected to contribute a constant flow of cash to the Group, on a long-term basis.

In the sector of energy production from thermal sources, the Group is constructing its second unit in Viotia, with a capacity of 435 MW and a total investment cost of 250 mil. euro, which is expected to be included in the system by mid 2009. At the same time, the third thermoelectric unit is being prepared, with the objective of increasing the Group's installed capacity from thermal sources over 1000 MW in 2010.

As regards to consolidated results of TERNA: sales amounted to 416 mil. euro, increased by 32.9%. Earnings before taxes increased by 33.8%, and amounted to 32.9 mil. euro compared to 24.6 mil. euro in 2006.

Net earnings after taxes and minority interest amounted to 18.9 mil. euro, thus posting an increase of 45.3%. Earnings before Interest Taxes Depreciation and Amortization (EBITDA) amounted to 51.2 mil. euro compared to 52.6 mil. euro in 2006. The dividend that will be proposed to the General Shareholders' Meeting, amounts to 0.15 euro per share, as a result of the time lag with regard to the parent company's income from its subsidiaries and joint ventures.

Outstanding constructions of TERNA on 31/12/07, in Greece and abroad, approached 1.9 bil. euro, compared to 1 bil. euro at the end of 2006. It is noted that 32% of TERNA's construction turnover corresponds to projects implemented by the company in the Balkan and Middle East region.

In the Renewable Energy Sources sector (RES), TERNA ENERGY, continues its investment plan: 118 MW are in operation, 59 are under construction and will be operational during the current year, while construction is expecting to commence for a significant number of new parks during 2008.

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